



FINANCIAL TIMES

Weekend August 20/August 21 1988

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WORLD NEWS

Suspicious grow over Zia's death

The Pakistani Government believes that President Zia ul-Haq's death in an air crash was part of a plan to halt the country's growing military intervention in Afghanistan. Suspicion has fallen on the Khad, the Afghan intelligence services, with support from within the Pakistani security forces. However, acting President Gulsham Ishaq Khan said that Pakistan's Afghanistan policy would not be changed. Back Page

Warning to Britons

The Foreign Office warned Britons not to visit the Srinagar, Kashmir, following reports of violent disturbances in the capital city. An indefinite curfew and a shoot-on-sight order are in force.

WPC loses eye in blast

A policeman lost the sight of an eye after she was caught in an IRA bomb explosion in the capital city. The IRA claimed responsibility for a 20lb car bomb which exploded at an hotel in Co. Down causing £750,000 worth of damage.

US admits 'mistakes'

US Defence Secretary Frank Carlucci said that mistakes by crew members on the US Navy cruiser Vincennes contributed to the shooting down of an Iranian airliner in the Gulf, killing 290 people. Page 2

EC appeal for Mandela

The European Community appealed to South Africa for an immediate and unconditional release of jailed African National Congress leader Nelson Mandela. Page 2

Bomber releases troops

A car rigged with 200lb of explosives, which was being driven towards an Israeli convoy in south Lebanon, exploded just before reaching them, killing the driver.

Hess anniversary news

Hundreds of extreme right-wing supporters of Hitler's deputy Rudolf Hess can gather at his grave to mark the first anniversary of his death at a West German court trial.

Polish unrest grows

Gdansk shipyard threatened to join the growing wave of unrest throughout Poland, as striking workers demand recognition for the banned trade union Solidarity.

500 'die in explosion'

A rocket attack which set off an explosion at a Soviet munitions dump in north Afghanistan killed at least 500, a West-ern diplomat said.

KGB chief replaced

The head of the KGB Soviet security police in Soviet Azerbaijan has been removed and replaced by an ethnic Russian, the Communist Party newspaper Bakinski Rabochi reported.

Ship bomb threat

A threat has been made to blow up a Yugoslav freighter, sailing across the Atlantic to Canada, unless a \$470,000 ransom is paid, the Canadian Coast Guard said.

Air chaos fear recedes

Spanish air traffic controllers, who threatened to strike over the Bank Holiday weekend, are believed to be close to calling off their action.

Sir Frederick Ashton

Sir Frederick Ashton, founder-choreographer to the Royal Ballet, died at his Suffolk home. He was 83. Obituary, Page XV

Piggott's wife in fall

Susan Piggott, 47, wife of jailed former jockey accident have, was seriously injured after a riding accident on Newmarket Heath, Suffolk.

High radiation honey

Government checks since the Chernobyl accident have revealed high levels of radiation in honey produced in North Yorkshire.

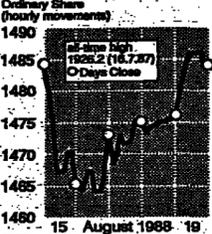
BUSINESS SUMMARY

Investors to lose some safeguards

LEGISLATION that gives investors an automatic right to compensation for losses suffered when the rules are breached is to be eased. Under plans published yesterday, firms which take "all reasonable steps" to keep to the rules will be able to reject claims from professional, business and experienced investors. Other, inexperienced private investors will retain their original rights. Back Page

LONDON SHARES successfully weathered a deluge of UK and US economic statistics and the week brought improvements

FT Index



for gilts and equities. The FT Ordinary index reached a high of 1,485.5 yesterday, but eased to close at 1,484.5. Page 12

SAS's plan to buy a 40 per cent stake in state airline Aerolineas Argentinas is in trouble because Argentina's Peronist party opposes the deal. Congressional approval is required for the plan and the Peronists have a majority in the upper house. Page 18

FITZWILTON, Dublin-based industrial investment company headed by US Heinz group chief Tony O'Reilly, is buying 85 per cent of the Manchester-based Roy Hall cash and carry business for an initial £6.8m cash. Page 16; Lex, Back Page

STOCK EXCHANGE chairman Sir Nicholas Goodison warned against protectionism in Europe as the EC moves towards a single market. Back Page

SPAIN's economic team will have to raise its 1988 inflation target because of higher than-expected price rises in July. The consumer price index rose by 1.3 per cent. Page 2

SCOTTISH HERITABLE Trust, York-based industrial and property group, added to its US acquisitions with the \$8.13m (£6.78m) purchase of a 28.14 per cent stake in Texas-based Ransgaire industrial concern. Page 8

S & W HERISFORD, sugar to property group, offered through its Swiss Erlanger Commercial arm to buy all the preferred shares in Billingsgate City Securities, a single-asset company which owns a City office building. Page 8

ALGEMENE BANK Nederland, the Netherlands' biggest bank, increased first-half earnings by 18.5 per cent to Fl 306m (\$94m), due mainly to lower taxes and reduced bad loan provisions. Page 10

LIBERTY LIFE, South Africa's third-largest insurer, raised its interim pre-tax income to R1.15bn (£76.2m) in first half compared with R1.07bn (£70.2m) a year before, but is cautious about the outlook because of new taxes on life office profits. Page 10

HANG SENG Bank, subsidiary of the Hongkong and Shanghai Banking Corporation, reported attributable first-half profits of 77.1 per cent up at HK\$493.6m (\$63.2m) after transfers to invest reserves. Page 10

SHEWYONG GROUP, UK textile company launched on the USM two years ago, has paid £1m for licensee Floral Textiles. Page 8

AIE-UK, independent airline brought in slightly lower taxable profits of £2.55 (£2.68) last year. Page 4

Inflation rate rises to 4.8% with no sign of break in upward trend

By Ralph Atkins, Economics Staff

BRITAIN'S annual inflation rate last month was the highest for 2½ years and there is no sign of a early break in the upward trend, according to official figures yesterday.

The Department of Employment said retail prices increased by 4.8 per cent in the 12 months to July, the largest 12-month rise since February 1986.

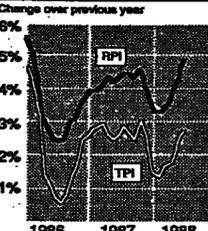
Higher mortgage rates mean the annual inflation rate will almost certainly rise to more than 5 per cent this year. Some City analysts think it could be as high as 5.8 per cent. July's figure was in line with expectations. It followed statistics during the week which highlighted the economy's exceptional growth and resulting inflationary pressures.

This has intensified speculation that Mr Nigel Lawson, Chancellor of the Exchequer, will order further rises in base rates - perhaps to 12 per cent or more, compared with the current 11 per cent.

Money supply figures on Thursday showed bank and building society lending rose to a record £38m last month while a steep fall in unemployment figures pointed to a tight labour market. Retail sales and industrial output figures on Monday suggested no let-up in strong economic growth.

The Treasury yesterday said

Prices & Taxes



the week's figures were broadly in line with its assessment of monetary conditions before the 3½ percentage point rise in base rates since May. It expects it will take some time for the effect of the higher cost of borrowing to work through.

The monetary authorities are likely to have been encouraged by the apparent continuing strength of the pound. This may have eased pressure for a swift interest rate rise.

In spite of large dollar movements, sterling's value dropped only slightly during the week. In quiet London trading yesterday it strengthened against the dollar but fell against the D-Mark.

Share prices were unsettled

throughout the week but ended yesterday having absorbed the economic news relatively calmly. The FT-SE 100 share index closed at 1,444.3, up 10.4 on the day but hardly changed on the week.

The Employment Department said the retail price index increased 0.1 per cent between June and July.

Car price rises and higher electricity and gas costs were partly offset by lower prices for fresh foods, clothing and footwear.

Recent mortgage rate rises had no effect on the index last month. Government statisticians estimate the recent 1.75 percentage point rise in rates will add 0.7 per cent to the index, mostly in August.

The Government is likely to argue that August's figure will show a temporary blip. The Chancellor has admitted that inflation is likely to pick up in the second half of this year and the first half of 1989 before falling back.

However, there are fears that this month's figure will be taken as a benchmark in forthcoming pay negotiations. This is continued on Page 20

Building society mortgage loans at record, Page 4; Editorial comment, Page 6; Currencies and London Stock Exchange, Page 12; Lex, Back Page

Jaguar to cut 1,200 jobs

By John Griffiths

JAGUAR is to eliminate 1,200 jobs over the next three years. At the same time, the luxury car maker plans an "internal revolution" in its management processes, Sir John Egan, chairman, said yesterday.

The job cuts among its 12,000 workers would be achieved through natural wastage, he said. Jaguar has been hit, like all European luxury car makers, by the recession in the US market. Its US sales have fallen to about 11,800 units in the first seven months of this year from 12,100.

However, so far it has been able to compensate for this with increases in the luxury and other markets. UK sales in the first half rose 32 per cent to 7,680 units, and world sales were up 11.5 per cent.

Sir John said the intention of the job cuts was to take the company closer to its target of producing six cars per man-year - about the same level as

Deimler Benz - by the early 1990s and to increase cost-effectiveness. Currently, the company's workers are producing about 4.5 cars per man-year.

He said Jaguar would produce about 54,000 cars this year - well up on the 48,000 of last year - but acknowledged that the current downturn in the US luxury car market meant that Jaguar was most unlikely to achieve its previously-stated target of 60,000 cars next year.

Jaguar hopes to hold its US sales at last year's level of 20,000 units, even though profitability will be lower because of the strength of sterling against the dollar.

Each 10 cents off the dollar is costing us \$25m off the bottom line," Sir John said.

However, he made clear that Jaguar was not opposing the UK Government's policy of high interest rates to curb domestic demand, with its effect of boosting sterling.

Rather, he said, Jaguar

viewed the situation as a productivity and costs challenge to which the UK industry had to rise in the same manner as the Japanese industry had already counteracted the sharp rise in the Yen.

Offsetting the export problems, Sir John said, was the Government's creation of "an enormous affluence increase" in the UK itself. "That has allowed us almost to double sales in the UK in the past couple of years, to probably 14,000-15,000 units."

Sir John said neither unions nor shopfloor workers were putting up serious obstacles to improved productivity and cost-effectiveness to keep margins. His comments were made only a week before Jaguar is to announce its interim results. Most analysts expect a further reduction in its pre-tax profits, to around £30m compared with £45.7m in last year's first half. Depressing figures for domestic producers, Page 4

Time called on licensing laws

By Lisa Wood

MR PATRICK Mangham, licensee of The Aristocrats public house just off Oxford Street, in London, has had little luck with his preparations for Monday's revolution in the licensing laws, when all-day drinking comes to England and Wales.

In anticipation of opening his pub for up to 18 hours a day, he has been advertising for two extra full-time bar staff for the past three weeks.

So far, Mr Mangham, who has pulled pints for 40 years, has had no luck, despite offering substantially more than the £2.16 minimum hourly rate set by the Wage Council for non-residential bar staff.

It is a problem he will share with many publicans, particularly those in the south-east, where a shortage of bar staff is likely to be exacerbated by longer opening hours and the probable need to introduce shift working.

From Monday, pubs in England and Wales will be allowed to stay open from 11am to 11pm from Monday to Saturday, and for an extra

hour, until 3pm, on Sundays. At present pubs can open for up to nine or 10 hours a day depending on their location, but they have to close between 3pm and 5.30pm, Monday to Saturday. On Sundays closing time is 2pm.

The National Licensed Victuallers Association, which represents 20,000 pub tenants in England and Wales, said yesterday: "A lot of our more experienced licensees are realising they will have to pay more to attract the right kind of staff."

The industry employs about 263,000 people in the UK. The Brewers Society estimates that longer opening hours could create up to 26,000 jobs - a forecast it used to some effect with the Government in lobbying for changes.

Licensees reckon it will take a couple of months before they can assess the impact of longer hours on their staff needs and on sales - and hence prices.

"We are all waiting to see what happens. The whole event could be a damp squib," the Licensed Victuallers Association said.

What is certain is that not all the 65,000 pubs in England and Wales will open all day on Monday. In Leeds, estimates that 85 per cent of its managed pubs and 40 per cent of its tenanted pubs will open for 12 hours on Monday.

Joshua Tetley, an Allied-Lyons subsidiary based in Leeds, estimates that 85 per cent of its managed pubs and 40 per cent of its tenanted pubs will open for 12 hours on Monday.

The current licensing laws were introduced during the First World War to keep munitions workers out of the pubs. It contributed to a downturn in per capita consumption of alcohol in Britain.

Fears that unemployed people in particular, office workers and the dwindling ranks of manual workers in contemporary England and Wales will engage in a fresh swirl of beer drinking because of longer hours have, none the less, been expressed by a variety of organisations, particularly Continued on Page 20

Bush to stand by Quayle until war claim is checked

By Stewart Fleming and Lionel Barber in New Orleans

MR GEORGE Bush, US Vice-President, has decided to stand by Senator Dan Quayle of Indiana, his running mate for November's presidential election, until campaign managers have investigated the charge that Mr Quayle joined the National Guard to avoid service in the Vietnam War.

Mr Bush's selection of the little-known Republican senator and the ensuing controversy have dashed his hopes of leaving New Orleans in triumph and handed Governor Michael Dukakis, his Democratic rival, an unexpected bonus.

The controversy has left a question mark over the future of Mr Quayle, who has admitted using wealthy family connections to join the National Guard, which served in the US.

Mr Bush hit the campaign trail with Mr Quayle yesterday after delivering what was widely acclaimed as the best speech of his career to a Republican convention shaken by the controversy.

In a demonstration of support for Mr Quayle, the Vice-President stuck to plans to open his campaign in Mr Quayle's home town of Huntington, Indiana.

In his speech accepting the Republican presidential nomination, Mr Bush vowed in the strongest terms to date never to raise taxes.

He promised that one of his principal goals would be to try to better Mr Reagan's achievement by creating 3m jobs if elected for two four-year terms.

The Vice-President, in a glowing tribute to the economic policies of the Reagan Administration, made no reference to the \$150bn (£88bn) Federal budget deficit which many economists believe can be reduced only by cutting spending and raising taxes.

Mr Bush for the first time moved forcefully to define how his political philosophy differed from Mr Reagan's and hinted at new social priorities.

"Let's be frank, things are not perfect in this country," he told his audience as he signalled his recognition of the nation's desire for cautious change. Mr Bush spoke of the need for better education and a stronger commitment to ending racial bigotry.

Echoing themes struck by his Democratic opponents, he attacked influence-peddling in Washington, graft in local government and greed on Wall Street.

The limited polling data available yesterday gave little indication of the impact of the Quayle controversy on Mr Bush's election campaign.

A USA Today/CNN poll based on interviews on Wednesday and Thursday put Mr Bush and Mr Dukakis neck and neck, a strong comeback for the Vice-President. The poll has him leading by 45 per cent to 44 per cent. Before the convention, most polls showed Mr Bush about 10 points behind.

Quayle in presidential footsteps, Page 2; George Bush stumbles in the limelight, Page 6

GrandMet launches fresh bid for Irish Distillers

By Lisa Wood in London and Kieran Cooke in Dublin

THE BATTLE for control of Irish Distillers took a fresh twist yesterday with Grand Metropolitan, the UK drinks group, launching a new bid valuing the world's sole producer of Irish whiskey at £253m (£211m).

Irish Distillers said it had received a number of approaches and would make a considered response on Monday.

GrandMet is offering £4 per share in cash or guaranteed loan notes. That compares with a closing price for Irish Distillers shares last night of £3.90, up 20p.

The GrandMet bid was launched only hours after the UK Takeover Panel gave

approval even though GrandMet had been a member of GC & C Brands, the consortium which made the original £2.15 per share hostile bid for the Irish company in May.

The attitude of the Irish Government will be critical. For several weeks the Irish Fair Trades Commission has been assessing whether the GC & C Brands offer contravened Irish monopolies legislation.

The commission is now likely to be asked to examine the new bid. Judgment on this will not necessarily come ahead of the September 12 offer closing date.

The consortium was forced Continued on Page 20

Weekend FT



The Beetle empire

Andrew Fisher traces a half century of Volkswagen history
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Finance

Mortgage interest rates are poised to rise - perhaps as high as 15 per cent
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Travel

Coastal pleasures in Wales, the Camargue and North Norfolk
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Special report

Two pages of reports on career guidance and courses
Pages X, XI

Himalayas

1988 has been a good year for British mountaineers climbing in the Himalayas. Peter Gillman sums up their achievements
Page XII

Arts

Our critics describe the comings and goings at the Edinburgh Festival
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New York launchtime: \$1.7015	New York launchtime: DM1.8995	FT-SE 100: 1,844.3 (+10.4)
London: \$1.702 (1.0865)	London: SF1.6825	FT Ordinary: 1,484.5 (+8.3)
DAX 22 (3.2225)	London: Y133.5	FT-A All Shares: 561.82 (+0.57%)
FR10.9175 (10.3576)	London: DM1.882 (1.888)	FT-A Long gilt yield: 9.35 (p.29)
SF2.7075 (2.71)	London: FF6.415 (6.435)	Index high合作社: 9.35 (p.29)
Y227.25 (226.5)	London: SF1.5915 (1.596)	New York launchtime: DJ Ind. Av. 2,053.43 (+6.4)
£ Index 78.7 (same)	London: Y133.45 (133.5)	Tokyo: Nikkei 20,200.42 (+30.05)
GOLD	\$ Index 94.5 (94.5)	LONDON OILSEED
New York Comex Dec: \$441.4 (442.1)	Tokyo close: Y133.4	3-month Invertibond: closing 11½% (11.7)
London: \$452 (431.25)	US LUNCENTRE	
BATES	Fed Funds 8½%	
N 8BA Oct (Augus): 149.55 (149.55)	3-mo Treasury Bill: yield: 7.27%	
Brent 16-day Sep: \$14.955 (14.835)	Long Bond 8½%: yield: 9.4%	
Chief price changes yesterday: Page 20		

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OVERSEAS NEWS

Dismay greets Ne Win surrogate

AN ASIAN nationalist at the turn of the century wrote that "the glory of giving one's country cannot be saved to one who has contributed to its ruin". It is in this spirit that students in Rangoon yesterday greeted the choice of 64-year-old Maung Maung as Burma's first civilian leader in 26 years, immediately calling for nationwide protest strikes and real democratic reforms to overthrow the one-party system.

Burma's first civilian leader in 26 years is regarded as a front man for the former autocratic premier, reports Richard Gourlay

month. After returning to Burma, Maung taught law before becoming Chief Justice in 1962, soon after Ne Win took over. He rose in the party's central executive committee, after a period in the nominal Parliament from 1974, and became Attorney-General in the party shake-up last month. Burma's suspicion that nothing has changed comes from Maung's links with Ne Win, under whom nobody with an independent spirit could survive, diplomats say. Seven years after Ne Win swept aside democracy in the 1962 coup, Maung wrote a prize-winning book that flattered the country's whimsical autocrat and called for people to forgive and forget past misdeeds.

Observers of Burma also believe that army officers operating against the country's 12 ethnic insurgencies augment their salaries by taxing goods being smuggled in from Thailand and along the old Burma road from China. At the highest levels, the privileges allowed Ne Win, for example, to take over an entire floor of a Philadelphia hospital last summer and for Ne Win to run a large estate in Bavaria. The party's grip extends beyond material comforts. "It will take a long time to cast off the yoke of central-plan thinking," said this month while economic reforms were being seriously considered. The parliament holds two meetings a year for three days to approve laws passed to them by the party. The cabinet even became involved last year when Bannu and for Ne Win to run a large estate in Bavaria.

At the highest levels, the privileges allowed Ne Win, for example, to take over an entire floor of a Philadelphia hospital last summer and for Ne Win to run a large estate in Bavaria. The party's grip extends beyond material comforts. "It will take a long time to cast off the yoke of central-plan thinking," said this month while economic reforms were being seriously considered. The parliament holds two meetings a year for three days to approve laws passed to them by the party. The cabinet even became involved last year when Bannu and for Ne Win to run a large estate in Bavaria.

Pakistan tries to lay an era to rest David Housego on a country's mood before it buries a president

They began shortly before midday yesterday to dig the graveyard in which President Zia-ul-Haq's remains will lie. A small group of workmen took their spades to uncover the turf in the centre of the vast site covered by the remains of the Shah Faisal mosque in Islamabad, in preparation for the state funeral today. The general's remains will be the first to be laid before the giant mosque, which stands in almost open country under the Margalla hills on the edge of Islamabad, 20 minutes' drive from the city.



Pakistan's acting President Ghulam Ishaq Khan accompanies soldiers carrying the coffin containing Zia's remains.

Mr Ishaq Bukh Soomro, Information Minister, called a "well organised plot". The general's visit to inspect a US military tank in eastern Pakistan on Wednesday had been unpublicised. It had been put off the day before and then rescheduled to his programme. Mr Soomro maintains that it would have been easy to have killed the president alone, but he believes those behind the assassination chose a moment when he was with his senior military staff - notably those most concerned with planning Pakistan's "disruptive" involvement in Afghanistan.

Indian relations remain at brink

INDIAN officials and analysts acknowledge that President Zia-ul-Haq was a shrewd diplomat who shrewdly handled the difficult task of directing relations with India. For both countries, this has meant a course of brinkmanship for most of the time. Yet, no matter who might succeed the general, there is broad agreement that there will be little change in the strained relations between India and Pakistan for the future. India and Pakistan have gone to war three times in the last 40 years and have been close to war even more frequently. The last time was early in 1967 when their troops were eyeball to eyeball. Even now, their armies are fighting an undeclared war on the barren Siachen glacier in the Himalayas.

The truth is that each is playing the "foreign hand" gambit to shift to the other responsibility for its own internal political problems. Distrust has led to a virtual stalemate in proposals and counter-proposals that India and Pakistan have made to ease tensions. At present, diplomatic discussions are being held in Islamabad in Pakistan's proposal for a limited "no-war pact" between the two countries to India's counter-move for a broader treaty of peace and friendship. Little progress has been made in the several years since the proposals were made, despite meetings between General Zia and Mr Gandhi, followed by talks among officials that are becoming rarer. Indians believe Pakistan made the "no-war pact" offer mainly to show the US that it wanted peace, so that it could attract a \$3.2bn arms aid package from President Ronald Reagan, as it did successfully in 1982. India's counter-move for a peace and friendship treaty has been stalled because of its insistence that both countries should agree that neither will offer military bases to third countries - this being intended to head off any stationing of US troops in Pakistan. President Zia refused to incorporate this in the proposed treaty and so no progress has been made here.

Concurrent with this runs what analysts call the game of "nuclear ambiguity" that both countries are playing. India has already demonstrated its ability to make nuclear weapons and has frequently said that the country cannot close its nuclear option. President Zia's deliberate statements and hints in recent years have made it clear that Pakistan is also acquiring nuclear capability. Independent observers of Indo-Pakistan relations feel the game of nuclear ambiguity will continue, although neither country is likely to demonstrate its capability. This is another example of President Zia's shrewd handling of his country's defence and foreign policies. Yet another was his remarkable skill at creating a constituency in India. Few people outside India realise that there is a powerful and influential section which wants its government to make concessions and gestures to what they believe is a small, weaker neighbour. The general charmed Indian visitors to his country by resorting to his famous "cricket diplomacy", visiting India to attend an India-Pakistan test match when Mr Gandhi was reluctant to receive him. Also he gave Pakistan's highest civilian award to the ageing Mr Morarji Desai, a former Indian Prime Minister, for his efforts to improve Indo-Pakistani relations, thereby suggesting that Mr Gandhi had done little in this direction.

UK NEWS

Amateurs go for snappy service

Maggie Urry focuses on the changing shape of picture processing

THE FIRST thought of millions returning from their summer holidays is to have their films processed. Happy snappers are impatient to see the results, perhaps to ease the pain of a return to work. They are prepared to pay for a quick, high quality service. Increasingly, they take their films to mini-labs - high street shops which develop and print films on site, typically within an hour. These have sprung up at a tremendous rate and within a few years have taken nearly 20 per cent of the market. The customer seems to be gaining from the competition. There is a wider choice than ever of processors and prices have fallen in real terms. The market for developing and printing has been growing by about 5 per cent a year, but last year it jumped by more than 10 per cent, and is expected to be worth about £280m this year.



One of more than 600 UK mini-lab processing operations

offering a cheaper service, with some estimates indicating that their share reached more than 50 per cent at its peak. That caused the high street retailers to cut margins to regain their business. Mail order has lost a large chunk of the business in the 1980s, particularly since the first mini-labs started appearing in 1983 and 1984, and today has about a quarter of the market. Photographers now want a 24-hour, same day or even one-hour service rather than waiting for the postman to take and return films. About 600 or 700 mini-labs are operating in the UK, of which 225 are owned by Boots and 200 are under the Kodak Express banner. Boots' share of the processing market has risen from 14 per cent a few

years ago to nearly 25 per cent, and it is opening a further 50 mini-labs a year. It also has six Boots Photo Centres. Many of the mini-labs are independent businesses and there has been a high opening and closing rate, although no more than for small businesses generally according to Mr Steve Hunter, brand manager for Kodak Express. The mini-lab machines cost from £20,000 to £70,000 depending on the size and range of services. On top of that the shop has to be paid for and fitted out. The key to success in photo processing is surviving the six months of the year when volumes are low, especially in the October/November and February/March periods. The independent mini-lab operators try

to build up sales of related products, such as albums and frames. Supasnaps, a chain of 340 shops with nearly 10 per cent of the market and which is owned by Dixons, the electrical retailer, has only five mini-labs, mostly sending films to Dixons' seven laboratories. However, it still needs to ride through the seasonal troughs. Mr Andrew Miller, managing director of Supasnaps, says that about 65 per cent of the business is developing and printing. It is increasingly selling cameras, backed by Dixons' experience in the market. Supasnaps was loss-making when Dixons acquired it in October 1986. It is now in profit. Underwoods, the London-based chemist chain, does not operate any mini-labs. Mr Julian Greenaway, Underwoods' buying director, argues that a balance has to be struck between speed, quality and price. Many of the independent mini-lab operators have been accused of poor quality processing. Boots' mini-labs in mainland UK are operated by staff from Kodak or Colourcare, LiG's photo-processing arm. Kodak Express, which is not a franchise operation, has agreements with the shops carrying its name that require them to buy paper and chemicals from Kodak and submit to regular quality checks. It seems likely that one-off or small chain independents are unlikely to be long term survivors without the backing of a similar major group.

Dan-Air to fly to Paris, Nice

By Michael Donne, Aerospace Correspondent DAN-AIR, which recently won the rights to fly between Gatwick, London, and Paris and Nice, will start services on both routes on October 23. The routes were formerly flown by British Caledonian Airways, now taken over by British Airways. Initially, Dan-Air will fly six round trips daily (Mondays to Fridays), and five on Saturdays and Sundays between Gatwick and Paris. It will fly the Nice route on Fridays and Sundays. Return fares will cost from £82 for Paris and £125 for Nice.

Doubts raised over fire alarms

By David Fishlock, Science Editor ON HEARING a fire alarm, people may take one to two minutes longer than necessary to evacuate a building, government researchers have discovered after watching fire drills. Time is lost in the confusion over the spread of fire and by failure to respond rapidly to warnings, say scientists at the Fire Research Station in Borehamwood, Herts. One answer, they believe, might be a more intelligent kind of fire alarm, called the informative fire warning system (IFW), which displays messages on computer screens.

However, IFW systems need a high level of sophistication and responsiveness if they are to display accurate and up-to-date data on the spread of a fire and the most appropriate evacuation routes. In the absence of such advances, IFW systems might confuse and mislead in an emergency. The researchers say fire drills provide a good simulation of human conduct. They monitored six fire drills, including one in a geriatric hospital fitted with an IFW system, which raised doubts about whether the sys-

tem was capable enough to help rather than hinder evacuation from a congested corridor. Yet they believe IFW systems could assist crowd management, by directing evacuation and could alert people remote from the fire and advise them to escape. Messages should be brief, the scientists say - no more than three or four words, preferably without abbreviations. Psychological aspects of informative warning systems. BR 127, Building Research Establishment, Garston, Watford WD2 7JR. £9.50.

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UK NEWS

Building society mortgage loans at record £5.4bn

By David Barchard

MORTGAGE LENDING by building societies was £5.4bn in July, an all-time record for the industry, and more than £500m up on the June total...

monthly total this year and more than four times the total for July last year. The inflow of funds into building societies rose to a high level immediately after the stock market crash last October and there is so far no sign of any decline...

Cook seems to stumble over polling prediction

By Tom Lynch

MR ROBIN COOK, one of Labour's most effective front-bench spokesmen and manager of the campaign to elect Mr Neil Kinnock as Labour leader, appeared to stumble yesterday in suggesting that a hung parliament was Labour's best hope for the next election...

Imports push car trade deficit to £2.36bn

By John Griffiths

THE UK motor industry's balance of trade deficit jumped by 65 per cent to £2.36bn in the first five months of this year, provisional figures from the Society of Motor Manufacturers and Traders showed yesterday.

THE SMMT. However, after recording a 45 per cent increase last year, car exports fell by 3.3 per cent in value and 2.4 per cent in volume during the first five months.

Imports of light commercial vehicles (up to three tonnes gross weight) were a growth area, being up 23.3 per cent in volume and 33.5 per cent in value.

Imports, while the volume of exports fell by 5.3 per cent. More encouragingly, there was a slowing down in the increase of imports of parts and accessories, at the same time as exports rose.

Exports of light commercial vehicles (up to three tonnes gross weight) were a growth area, being up 23.3 per cent in volume and 33.5 per cent in value.

Depressing figures for domestic producers

John Griffiths analyses the market factors behind a sharp increase in car imports

ALMOST the first act of Peugeot Talbot managing director Mr Geoffrey Whalen on becoming president of the Society of Motor Manufacturers and Traders in June was to call on UK vehicle makers to improve their contribution to the country's balance of payments.

Even so he was making the speech, early warning signs were being flagged to statisticians working fast away in the back rooms of the SMMT headquarters in London's Belgrave Square, that the industry's contribution this year was on course to be, at best, an embarrassing one.

Yesterday's figures from the SMMT - delayed partly by revisions in the way Customs and Excise collect its data - confirmed the worst suspicions. Even more depressing for UK industry was the fact that by far the largest contributor to the increased deficit was new cars - the very sector in which the tide had been felt to be turning.

Much of the 30.6 per cent jump in new car imports by value, to £2.6bn, was accounted for by "traditional" imports - from totally overseas-based manufacturers such as Fiat of Italy or Honda of Japan.

But the figures provided evidence, too, that the progress made for much of last year by the UK bases of the multinationals Ford and Vauxhall towards covering a greater percentage of their cars sold in the UK from UK plants had been thrown into reverse.

Table with 3 columns: 1988, 1987, % change. Rows include Cars, Cvs-3 tonnes gvw, Other cvs, Parts and accessories, Other products, All motor products.

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are expected to be sold this month alone, with a total for the year of around 2.3m.

DTI inspectors to probe Rotaprint

By Andrew Hill

THE DEPARTMENT OF Trade and Industry has appointed inspectors to investigate the affairs and dealings in the shares of Rotaprint, the manufacturer of printing equipment which went into liquidation in June.

Rotaprint plc went into receivership in February, in spite of the apparent success of two offset litho printing machines introduced last year. Shareholders voted in favour of voluntary liquidation on June 22.

Air UK profits affected by cost of new BAe jets

By Michael Dome, Aerospace Correspondent

AIR UK, the independent airline, ended a pre-tax profit of £2.55m on turnover of £67.53m in 1987. This compared with a pre-tax profit of £2.63m on turnover of £68.65m in 1986.

Aerospace 146 jet airliner, three of which are now in the fleet. "However, while regional air routes will continue to provide the majority of our passengers in the short term, the emphasis will change as we gain access to bigger volume markets."

Crates and Mr Charles Howe, former managing director, who came from Crystallite, the electronic group.

Study of discretionary trusts published

By Richard Waters

THE Inland Revenue has published its first study of the use of discretionary trusts for the 1980s, but immediately denied that this represented the first step in a change to the treatment of such arrangements.

At a 1986 property worth £7.4bn was held in discretionary trusts, representing 1 per cent of the marketable wealth of all individuals and trusts in the UK, estimates the Revenue.

"It shouldn't be interpreted that the publication of this study means there will be a change in tax law. But then again, it shouldn't be interpreted that there won't," said a Revenue spokesman yesterday.

Discretionary trusts, under which income from assets held in trust is payable only at the discretion of the trustees, are mainly used as means of spreading income around a number of beneficiaries in the most efficient way for income tax purposes.

The Government has already announced a review of a number of areas of tax law relating to trusts, and may use this as a springboard to a thorough overhaul of the system.

Already under review are: Non-resident settlements. This will complete reviews already undertaken of the residence rules of individuals and companies, which together form one of the most fundamental recent overhauls of tax law.

Mr Chapman, recruited from British Telecom last year, is now seeking research contracts from other big companies and entire industries in urgent need of a technological uplift and greater profitability.

Inland Revenue admits mistake over housing perk

By Richard Waters

IN A highly unusual move, the Inland Revenue has admitted making a mistake in its interpretation of tax law which it thought to have cost a small number of people substantial amounts of tax over the past few years.

The mistake is in the way the Revenue taxes people who are provided with living accommodation by their employers, which is classed as a benefit on which tax must be paid.

For properties worth less than £75,000, the value for tax purposes is based on the rating value of the property.

But values were last fixed in 1973 and so are far lower than current market values.

To compensate for this, the Revenue taxes more expensive properties as if the amount over £75,000 were actually bought by the employee using an interest-free loan from the employer.

This means that, for a £175,000 property, the employee is taxed as if he had received an interest-free loan of £100,000 - a taxable benefit of £75,000, applying the Revenue's current official interest rate.

Technical image looks to marketing polish

David Fishlock explains the UKAEA's new approach to winning more research work

ANALYSIS of the returns on the cost of the UK Atomic Energy Authority's research projects for British industry will make a strong selling point when marketing its services internationally, believes Mr Charles Chapman, the authority's board member for corporate development and finance.

Mr Chapman, 52, spearheads the new drive into overseas marketing of the authority's research and development capability - "Europe's biggest" - under the banner of AEA Technology, announced earlier this month.

The authority, set up in 1955 as the research and development arm of an emerging nuclear industry, had a turnover of £428m last year, more than 80 per cent of which was for nuclear R and D.

His big problem is to convince would-be big spenders that they will get a worthwhile return from R and D investment. The Harwell laboratory, which first ventured into contract R and D in the 1960s, has made a start in this, but has failed to make cost-benefit analysis central to its marketing, he says.

He believes the evidence of big benefits is already available but needs to be "packaged" for the would-be customer, just as BP packages it as an annual "balance sheet" for the board.

Charles Chapman: Seeking to package benefits. One of the most encouraging things here is the readiness to adopt new approaches," he says. He also believes the authority has a good technical image with the world at large - witness the 700 applications for 20 new marketing posts earlier this year.

There is no thought yet of the authority abandoning its full title, and the nuclear industry is destined to remain its biggest single customer for the foreseeable future. But it will drop the "UK" and march overseas under the simpler banner of AEA Technology.

Table with columns: High Low, Company, Price, Change, Dividend, Yield, P/E. Lists various securities like Avon, Biffar, etc.

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Anti-freeze prices driven up

By Steven Butler

A WORLDWIDE shortage of ethylene glycol threatens to make this winter a bit more dreary than usual, unless Britain is blessed with the near-hazy climes of last year. Ethylene glycol is the chemical which helps prevent car radiators from freezing in cold weather.

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-248 8000. Tessie Taylor ext 3351, Debra Venables ext 4177, Paul Maraviglia ext 4676, Elizabeth Rowan ext 3456, Patrick Williams ext 3694, Cassida Raymond ext 4627.

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Floating rate note issue of USD 30 million 1979/89. The rate of interest applicable for the six months period beginning on 17 Aug 88 and set by the reference agent is 10 1/4% annually.

UK NEWS - EMPLOYMENT

Coca-Cola fixes date for talks with TGWU

By Philip Bassett, Labour Editor

COCA-COLA has asked for talks with leaders of the TGWU transport union over industrial action against the company. The move came as the conciliation service Acas stepped into the inter-union row over a single-union deal. Managers at Coca-Cola & Schweppes Beverages have sought a meeting with the TGWU after only a week of an overtime ban and work to rule by 900 production and distribution employees who are members of the TGWU.

Managers at Coca-Cola & Schweppes Beverages have sought a meeting with the TGWU after only a week of an overtime ban and work to rule by 900 production and distribution employees who are members of the TGWU.

The company is making no comment about the impact of the union's action, over alleged breaches of national agreements, but TGWU officials yesterday claimed that production of the company's soft drinks was down by 10-15 per cent as a result of the action.

Managers at Coca-Cola & Schweppes Beverages have provisionally fixed talks for next Thursday.

Mr John Monka, TUC deputy general secretary, contacted Acas following a meeting between the TGWU and the

Bank is happy holding the baby

Michael Smith looks at the provision of nurseries by employers

FOR years it seemed like a lost cause. Mention the word nurseries to employers and the response was either a blank stare or a vague expression of approval of their desirability some time in the future.

Barely did the answer include a commitment of funds. The cost was considered too high.

All that could be changing. This month Midland Bank announced the creation of two nurseries for staff and indicated more would follow.

Promoters of women's equality believe it may be the first in a series of announcements, not only among the Midland's clearing bank competitors but also by other large employers.

It is not that employers have suddenly been converted to fighting for sexual equality. The driving force is changes in Britain's population which is presenting employers with a prospective recruitment crisis.

The number of 16 to 19-year-olds will fall from a peak of 3.7m in 1983 to 2.6m in 1994, and companies will have to look to people other than teenagers to fulfill their employment requirements. The race is on to make employers attractive to mothers who want to get back to work.

Creche campaigners are taking heart from the knowledge that Britain's peak for the provision of childcare was reached at the end of the Second World War when working women were valued and the authorities responded accordingly.

It was not to last. Workplace nurseries were rapidly closed when men returned from the front to reclaim their jobs and it was another 30 years before facilities expanded significantly again, partly because of increased demands for women's equality.

Then came the recession of the late 1970s and the Inland Revenue delivered what many people felt would be a fatal blow when it ruled in 1984 that people should be taxed on employers' contributions to workplace nursery provision.

The net result - according to Caring for Children, the UK national report for the European Commission's Childcare Network - is that Britain has less than half the number of places in public nurseries that it had in 1945 and only 1 per cent of children under five are catered for.

This compares unfavourably with virtually all other European countries and cutbacks in local authorities mean a further fall is likely. Meanwhile, provision in private or voluntary nurseries is even less.

For most women the alternatives to nurseries - including paying for childminders or persuading family members to look after their children - are either unaffordable or unavailable. As a result they lose income and promotion opportunities slip by.

To improve the equality of opportunity of female employees no doubt appeals to some

company chairmen but it is unlikely to have them racing for their cheque books to set up nurseries.

Workplace Nurseries Campaign, a pressure group set up in 1984 to fight the Inland Revenue proposals on tax, says that the costs of setting up a nursery vary enormously, depending on the area.

However, it estimates that starting a 24 place nursery could cost up to £25,000. That includes TVs and videos, toys and telephone installation but may not allow for the acquisition or lease of premises and conversion costs.

If the nursery opens 10 hours a day, annual running costs could be more than £100,000 with about 70 per cent going on staff. That, however, assumes the admission of children under 18 months old. Department of Health and Social Security guidelines say that staff-child ratios should be one to two for under-18-month-olds and one to four for above.

It can, however, be done for less. Spencer, of Banbury, Oxfordshire, maker of women's foundation wear, and one of a handful of British companies to have an in-house nursery, reckons to spend only about £27,000 a year running its 20-place facility. It takes no children under two and opens 7½ hours a day.

Ms Irene Robson, personnel officer, says severe recruitment problems at Spencer have been eased since the nursery opened: "For the first time I

APPOINTMENTS

Senior planning post at Standard Chartered

Mr David Mallett has been appointed deputy general manager, planning, at STANDARD CHARTERED BANK from September 19. He will assist Mr Rodney Galpin, executive chairman designate, in a full review of the group's corporate strategy and organisation. Mr Mallett joins



Mr David Mallett has been appointed deputy general manager, planning, at Standard Chartered Bank from September 19. He will assist Mr Rodney Galpin, executive chairman designate, in a full review of the group's corporate strategy and organisation.

as a non-executive director. He was a partner in charge of the gilt edged department at Barclays de Zoete Wedd.

TILBURY GROUP has formed two divisions at Tilbury Construction. Mr Ray Foster has been appointed managing director of the civil



Mr Ray Foster has been appointed managing director of the civil engineering division, and Mr Eric Paradise becomes managing director of the building division. Mr Paradise retains his post as managing director of Tilbury (City).

Mr Philip Williams, Mr Fred Grabham and Mr Roger Emberson have been appointed technical directors of W.S. ATKINS CONSULTANTS.



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Standard Chartered from the banking supervision division of the Bank of England.

CUSSINS HOMES, Newcastle, part of Cussins Property Group, has appointed Mr W. Ian Waites as managing director and Mr Stephen Murray as director of development. Mr Murray was land director at C.H. Beazer.

INSTEM COMPUTER SYSTEMS, Stone, Staffordshire, has appointed Mr Roger Turner as projects director for its operations subsidiary, Instem Computer Systems. He was divisional manager at Logica (Energy and Industrial Systems).

Sir Ronald Ernest Dearing has been appointed a board member of ENGLISH ESTATES for three years from August 17. He was chairman and chief executive of the Post Office 1981-87.

STREET'S COMMUNICATIONS has appointed Mr David Pappin

Tighter enterprise allowance rules on trial

By Charles Leadbeater, Labour Correspondent

THE Department of Employment has launched trials of tighter procedures for entrants onto the Enterprise Allowance Scheme. For the first time applicants will be required to draw up business plans before they receive their £40 a week allowance.

The EAS, which helps unemployed people start their own businesses, was criticised ten days ago in a National Audit Office report which recommended the department should introduce a test of businesses' viability before people were allowed enter the scheme to become self-employed.

The report said the scheme, which last year took 106,000

entrants at a cost of £196m, had successfully encouraged many people to become self-employed. But it said the rate at which businesses failed could be cut if a viability test was introduced.

About 13 per cent of businesses failed during the year they received assistance, a quarter failed within the next six months, and three years after starting on the scheme only 57 per cent were still trading.

People are eligible for the scheme if they have been unemployed for more than eight weeks, and have £1,000. They have to go through a day of business awareness training before they can receive the allowance, which costs the exchequer about £2,300 per person per year.

The department said the procedures being piloted in seven areas were not business viability tests. Applicants were being asked to prepare business plans merely as an extended part of the application procedure.

The trial procedures were introduced earlier this month in Plymouth, Cardiff, Wakefield, Hampshire, the Highlands and Islands, east London and the southern part of inner London.

In these areas applicants are required to complete a stan-

Post Office 'threatened by disruption next week'

By Our Labour Staff

THE union of Communications Workers said yesterday that industrial action in the Post Office next week was still a strong possibility after talks between the two sides were adjourned.

Mr Alan Tuffin, general secretary of the UCW, said he had told the Post Office that supplementary payments for recruits had to be paid throughout the country or not at all. Otherwise, agreements signed last year would be breached.

Although the UCW and the Post Office have been talking

all week, the union believes significant progress has been held up by the absence on holiday of Sir Bryan Nicholson, Post Office chairman.

Talks at the Home Office aimed at solving the prison officers' dispute were continuing last night.

It was the second day of national level talks over the Holloway Prison row, which has led over 200 prison officers, to walk out.

Supportive industrial action also continued at six other London prisons and nine women's establishments.

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Saturday August 20 1988

Anglo-Saxon parallels

IT IS A curious world. On Tuesday the US announced worse-than-expected trade figures - a deficit in June of \$12.5bn compared with market guesses of around \$11bn. The central banks then spent the rest of the week selling dollars in an effort to curb further appreciation of the US currency. The co-ordinated intervention was a timely reminder that all interest in economic co-operation has not evaporated just because the US is gearing up for a presidential election. But it really should not have been necessary. If the markets did not always take such a short-term view, they would recognise that the dollar rebound of recent months has been excessive.

In January, the new President will inherit an external debt of perhaps \$500bn, an annual trade deficit of at least \$120bn and a rapidly rising shortfall on invisibles. Many economists doubt whether these imbalances can be scaled back significantly even by the early 1990s. Some softness of the dollar thus looks inescapable; indeed, the longer the dollar takes to reverse its recent rise, the further it may eventually have to fall.

The flurry of UK statistics released this week, unlike the US trade announcement, took nobody by surprise. The second \$9bn increase in bank lending in July, the \$1.7bn public sector debt repayment, the 2 per cent surge in retail sales, and the rise in inflation to a whisker under 5 per cent merely confirmed the extraordinary strength of domestic demand. The benign consequences of this buoyancy were further underlined by the 24th successive monthly fall in unemployment and another surge in manufacturing investment and output.

Lowest level

Unemployment, at 8.2 per cent of the workforce on the official definition, is now at its lowest level for seven years. Manufacturing output, which has risen nearly 7 per cent since last year, has at last topped the previous peak set in 1974.

What the recently released statistics confirm is that the problems faced by the US and UK economies are now strikingly similar. Both face worryingly large external deficits, reflecting the fact that demand in each country is expanding considerably faster than the potential growth of supply. Both are beginning to face capacity constraints. In the US capacity utilisation rates exceed 85 per cent in many sectors while the unemployment rate is below 5 per cent in

almost half the states. Wage and price inflation is creeping higher. The central banks in both countries are tackling excess domestic demand by raising interest rates. And in each case this is causing temporary exchange rate strength, creating tensions in the foreign exchange markets and threatening to undermine efforts to curb the trade deficits.

Admirers of Mr Lawson's policies tend to deny that the UK and US have much in common. The Reagan and Thatcher administrations, it is conceded, have both championed free markets, deregulation and tax reform. But the parallels end there: such micro-economic similarities are easily outweighed by the quite different approach to macroeconomics. Thus while lax policies in the US led to the largest ever peace-time federal deficit, fiscal restraint in the UK has created a budget surplus. Likewise, while Britain has amassed foreign financial assets on a scale last seen under Queen Victoria, the US squandered its foreign capital and turned itself into the world's largest debtor nation.

Consumer behaviour

What such an analysis ignores is the strikingly similar behaviour of the British and American consumer. The current account deficits in both countries have been caused by a shortfall of domestic savings. In the US the causal role of the federal deficit has been greatly exaggerated. It has been substantially offset by state surpluses. In any case, between 1979 and 1987, the decline in private saving was as important a source of the overall saving shortfall as the rise in federal borrowing. Since 1986 the budget deficit has been declining as a percentage of GDP, just as it has in the UK. In other words, public sector savings have been rising. The trade deficit failed to narrow in 1987 because private savings continued to fall relative to GDP and investment.

The Anglo-Saxon economies' desire to live beyond their means transcends temporary differences in attitudes to public sector borrowing. The UK and US have reacted in fundamentally the same way to the enhanced credit opportunities provided by the liberalisation of international capital markets: they have borrowed more. The surplus countries, by contrast, have opted to lend more. At some point there will have to be a reversal of roles and it is unlikely to be brought about merely by a tightening of monetary policy in London and Washington.

Stewart Fleming and Lionel Barber report on the troubles mounting in the way of the Vice President's campaign to reach the White House

George Bush stumbles in the limelight

FOR the past eight years, Ronald Reagan has made patriotism the leitmotif of his presidency. At this week's Republican convention in New Orleans, Vice President George Bush hoped to make the Reagan theme of pride in one's country his very own.

Invoking God and country has rarely lost an election. But winning one requires a good deal more, as Mr Bush was well aware yesterday when he hit the campaign trail in Huntington, Indiana, the hometown of his running mate, the little-known 41-year-old Senator, Mr Dan Quayle.

Handsome, blond and energetic, Mr Quayle seemed to match Mr Bush's description of him as "a leader for the future." But Mr Bush's advisers had not looked closely enough into his past.

In 1969, Mr Quayle admits, he used personal contacts established through his wealthy newspaper publishing family to join the Indiana National Guard and serve in the US - at a time when many young men like him found themselves fighting in Vietnam. Those were the days when the fighting was at its height and the war so unpopular at home that many young Americans, to avoid being drafted into the army, competed with each other for ways to satisfy their military service requirements without going overseas.

Wyoming said: "What is real hypocrisy is to watch some pontificating, powdered poop on TV asking Dan Quayle questions, and know that person was hiding out during the Vietnam War carrying a Vietcong flag."

Yet his Republican colleague, Senator John McCain, who was shot down over Hanoi, spent 5 1/2 years as a prisoner of war and was subjected to torture, voiced the sentiments of many Vietnam veterans: "If there was some manipulation of the process that gave him some advantage over others, then I think it is a serious political problem."

Mr Quayle is also a special case. He is running for Vice President. He boasts about being an expert on defense. He is running for a party which puts patriotism at the top of its priorities. And he is one of the heirs to a \$400m publishing empire in Indiana.

As Mr John Chancellor, the veteran commentator for NBC News, said while Mr Quayle was serving his country at home, thousands of ordinary Americans, blue collar and black kids not from privileged backgrounds, were dying for their country. "There are important political principles at stake here," he added. "It was never meant to be like this. It is the Democrats whose conventions have in recent years been disasters. Everybody remembers the riots in Chicago in 1968 and Senator George McGovern's botched selection of Senator Thomas Eagleton of Missouri as his running mate in 1972.

The Republican National Convention, set in the 90,000-seat Superdome in the steamy city of New Orleans, was all set to be the most carefully choreographed in history. Ethnic groups such as Hispanics and blacks were to be allocated speaking time in proportion to their share of the national population.

At first it was just little snags. The sound system did not work properly. There were "dead spots" in the hall - for which the management apologised in writing on the press room wall.

Then came the question of the running mate - which evokes memories of a similar disastrous choice in the 1984 presidential election. Then, Mr Walter Mondale, trailing badly in the opinion polls, turned in desperation to a similarly untested politician, Congresswoman Geraldine Ferraro of New York City, and made her

the first woman ever to be put on a national presidential ticket.



The Republican team: George Bush and Dan Quayle and (left) Mrs Bush

voters. Some even suggested that his youth would make the 64-year-old Mr Bush look more of a statesman.

Yet critics soon pointed out that the demise of previous "generational candidates" such as Senator Joseph Biden of Delaware and former Senator Gary Hart of Colorado had raised questions about whether such political creatures existed anywhere except in the creative minds of some American pollsters.

Mr Bush's top media and polling advisers - Mr Robert Teeter and Mr Roger Ailes - both worked for Mr Quayle in his successful campaign for the US Senate in 1980 and apparently pushed his selection in the face of some scepticism. Mr Teeter, reflecting the disarray in the Bush camp, is currently distancing himself from the selection process.

As for Mr Quayle's Robert Redford looks, many women were appalled - and said so on TV this week - at the implication that appearances alone determined how they would vote.

But judging from his eloquent, at times moving speech on Thursday night, Mr Bush had no need for the image makers who seem to have been instrumental in favouring Mr Quayle above Senator Robert Dole of Kansas, a far more seasoned politician and skilled campaigner.

Mr Bush made clear that he does indeed have a different vision from President Reagan of where the Republican Party should lead the nation. "I do not hate government," he told an audience which has listened to Mr Reagan regularly scorn-

ing the federal government and declaring it was his ambition to "get government off the backs of the people."

Mr Bush also spoke of the need to "leave the tired old baggage of bigotry behind." Mr Reagan saw America as a colour blind society and paid little attention to black political leaders; he ignored their calls for legislation as a tool for redressing the wrongs of a segregationist past.

"Pouring out his soul," as his friend Mr Nicholas Brady, the designated US Treasury Secretary, described it, Mr Bush declared: "Some people who are enjoying our prosperity have forgotten what it is for, but they diminish our triumph when they act as if wealth were an end in itself."

He added: "There is graft in City Hall, greed on Wall Street, influence peddling in Washington. The fact is prosperity has a purpose. I want a kinder, gentler nation."

These are words in which Mr Dukakis would find little to dispute. He would, however, disagree with some of the more conservative views which Mr Bush, with one eye on the past and the other on the ballot box, is parading: his obdurate opposition to tax increases; his anti-abortion stance, his opposition to gun control, and the harsh criticism of the Carter administration's management of the US economy.

Yet Mr Bush's new-found eloquence is not in question. Instead, the old doubts about his judgment have been revived by what even his closest advisers made clear was a very personal decision on the selection of his running mate.

Mr Bush has a history of choosing as his closest associates men of similar background and breeding. In this case, at least one of his top advisers supported Senator Dole but backed off when he recognised that personal chemistry was vital. Having stepped out of the shadow of one towering political figure, Ronald Reagan, Mr Bush wanted and needed the whole limelight for himself.

Now just has he seized the opportunity to step into the limelight, the focus is on his running mate. The most serious problem for the Bush campaign is that Senator Quayle's difficulties will obscure the message which the Vice President wishes to put across.

As Mr Baker conceded on Thursday night, the events of the past 48 hours have "cost some" to the campaign. He is said to be hopeful that the controversy will die down over the next two days.

On Thursday evening, one Bush campaign aide was seen crossing the convention floor in tears. If any new revelations emerge damaging to Mr Quayle then he will have to go. The campaign simply cannot afford to ride out a continuing controversy which is burying the Bush message.

Even without new disclosures Mr Quayle's future is in the balance this weekend. So too is Mr Bush's. Whatever happens to Mr Quayle, the Vice President has suffered a grievous blow - one which could be decisive in what was already shaping up as a tight election.

MAN IN THE NEWS

When the idea that Bill Hayden might become Australia's Governor-General was first floated a few months ago, people on all sides of politics could scarcely believe it.

Old Bill? Surely not, they said. How could he give up politics after 27 years? Didn't he still hanker after the prime ministership? After all, he's still only 55.

And why on earth the governor-generalship? Wasn't he the man who, as Labor Party leader, said in 1981 that the Governor-General should be put "in his proper place - as a ceremonial figure on leave from The Merry Widow?"

By last month the floated idea had become a firm offer to Mr Hayden. He had accepted, and Buckingham Palace consented. On Wednesday the announcement finally came: "Old Bill" had resigned his portfolio, his seat and the party and would be Governor-General from February.

Whether the news will quell the hubbub is another matter. Some think Bill Hayden can do no wrong, that he deserves the post and will demystify it. Others say he has betrayed his socialist beliefs and his republican inclinations. Still others worry that his appointment is the first step to a break with the monarchy.

So who is Bill Hayden? Youngsters know him as the country's Foreign Minister for the past five years. But most know him for being deposed by his colleagues in favour of the ambitious Bob Hawke just before the 1983 election which brought Labor back to power.

Yet the best part of his life story is of how he succeeded in becoming an MP. Raised in an industrial area of Brisbane, he was a child of the Depression who suffered a drunken father and working class background. To help support his mother he left school early and, by 20, became a policeman.

Bill Hayden

Working class kid still enjoying the ride

By Chris Sherwell

began educating himself. Being compassionate, he joined the left-wing Labor Party in Ipswich, near Brisbane, where he had been posted. In 1961 he won selection for the local seat of Oxley, then safe in Liberal Party hands. He won, and has held it ever since.

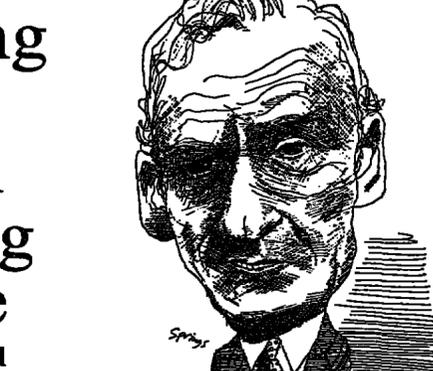
His first taste of ministerial power was under Prime Minister Gough Whitlam from 1972-75, when he became Federal Treasurer. He was regarded as effective and able - but the power did not last.

The dismissal of the Whitlam government by the Governor-General in 1975 is what makes the post Mr Hayden has now accepted so controversial. Just as Americans know what they were doing the day President Kennedy was assassinated, so Australians can pinpoint their lives with Sir John Kerr's extraordinary removal of Mr Whitlam in favour of Mr Malcolm Fraser.

When Labor was defeated again in 1977, Bill Hayden became party leader, largely in the absence of anyone else. But when Bob Hawke became an MP in 1980 and Labor had again tasted defeat, Mr Hayden's future was clearly on the line.

MAN IN THE NEWS

Because of this, it was assumed he still hankered for the number one job. Acceptance of the governor-generalship marks his final recognition that this will never happen.



Typically, he says he will not wear formal clothes, will probably dispense with the Rolls-Royce and will not accept a knighthood. Although he says he will avoid political controversy, he also insists he will address "matters of social commentary."

Predictably, many people are asking whether a 1975-style crisis could occur under Mr Hayden. He has already made it clear he would not depart from British practice and would act on the advice of the Government. But he has also acknowledged that the ingredients for a constitutional clash, namely the blocking powers of the Upper House, and the reserve powers of the Governor-General, remain in place.

So what of those republican sentiments? "I think we've all got a past to live down somewhere or other, and the odd aberrant comment that crops up. But I'm sustained by the many instances recorded in the Bible of people who redeem themselves as life goes by."

He readily betrays his sense of awe at his ascendancy. Musing on the idea before the announcement, he said: "I suppose it would allow my wife, my children, my grandchildren the opportunity to say - well, the old chap came from South Brisbane without much hope and from that sort of family background, and look where he ended up."

foreign policy has gained a much-needed economic orientation, and Australia's active role in the Western alliance has been maintained.

Bill Hayden is something of an enigma. On the one hand he is a man who, despite his background and partial deafness, is highly articulate, has a wide knowledge of public affairs, is a master of difficult briefs, and possesses an ego big enough to carry burdensome responsibilities. On the other he is a man with a chip on his shoulder, an occasionally excessive sense of self-doubt, and a bitterness about his treatment at the hands of his colleagues which has only recently melted.

He has travelled the world endlessly, almost indulgently, as Foreign Minister, but he never ignored the domestic political implications of his job. He cultivated relations with the Australian press, earning their respect and support for his frankness and openness.

THE HEAVENS OPENED. IT'S HELL.

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UK COMPANY NEWS

Dublin-based investment company to develop cash and carry chain Fitzwilton buys Roy Hall group

By Kieran Cooke in Dublin FITZWILTON, the Dublin-based industrial investment company headed by Mr Tony O'Reilly, the chief executive of the US Heinz group, has announced plans to take over the UK Roy Hall Cash and Carry operation.

Fitzwilton is to acquire 85 per cent of Roy Hall for an initial cash payment of £5.8m. An additional £580,000 will be paid by Fitzwilton based on Roy Hall's year-end profits.



Mr Tony O'Reilly: "We will be in the front office for the guys who will revolutionise Europe."

Mr O'Reilly says that Fitzwilton will grow by acquisition and sees the company as a vehicle for promoting US investments in Europe.

De Savary allows his Falmouth bid to lapse

By David Waller A BITTER takeover saga drew to a close yesterday when Mr Peter de Savary, the yachting entrepreneur, dropped his £3m bid for the Falmouth Hotel group, a private company owned by approximately 120 Cornish shareholders.

Wistech receives approaches from three possible suitors

By Clay Harris WISTECH, specialist cleaning and materials group, has received three approaches, at least one of them from a foreign company, which could lead to a merger or a substantial shareholding by an outside party.

Caird Group, waste disposal company, which withdrew a proposed offer worth £7.5m in July after seeing an auditor's report, is not one of the current suitors.

Among the possible contenders is Compagnie Générale des Eaux, the French group which has been an active investor in UK statutory water companies and has signalled recently its intention to move into waste disposal as well.

SHT goes for further US growth

By Vanessa Houlder SCOTTISH HERITABLE Trust, the York-based industrial and property group, has moved further into the US with the acquisition of a 28.14 per cent stake in Rangaire Corporation, a Texas-based diversified industrial company, for \$8.13m (£4.78m).

Delays hamper Raine offer

By Andrew Hill RUBEROID, the roofing materials company, said yesterday its contested £13m claim, including interest, against auditors Ernst & Whinney would not reach the courts this year.

of the Camrex claim was successful, final and binding, and payment was received before the end of 1988.

Norbain to sell division as profits slip to £10,000

THE POOR performance of its computer sales division caused a drop in pre-tax profits for the year to April 30 at Norbain Electronics, distributor of electronic components. As a result, the division is to be sold to Software, distributor of micro-computer software, for about £3.5m cash.

Berisford makes its move

By Paul Cheeseright, Property Correspondent S&W BERISFORD, the financial services and property group which owns British Sugar, yesterday moved, through its Swiss subsidiary Erlanger Commercial, to mop up the preferred shares in Billingsgate City Securities by offering to buy the whole of the issue at 130p a share.

Losses up at Rodime to \$5.29m

By James Burton, Scottish Correspondent RODIME, the Scottish-based company which makes Winchester computer disk-drives, incurred increased third-quarter operating losses, owing to the slow build-up of production of its new product lines.

Zurich takeover of Ecobric hits snag

By Philip Coggan THE RECOMMENDED takeover of Ecobric Holdings, the USM-quoted demolition company by private property company, Zurich Group, has hit a snag which could threaten the success of the offer.

Newage up at £1.52m midway

Newage Transmissions, the USM-quoted maker of gearboxes and transmissions which is the subject of an agreed £18.2m bid from Williams Holdings, the acquisitive industrial conglomerate, lifted pre-tax profits for the first half of 1988 from £1.18m to £1.52m.

Monument bid lapses

THE 12p-a-share offer by Nimex Resources, the private oil company headed by Mr Tony Craven Walker, ex-chief executive of Charterhouse Petroleum, for Monument Oil and Gas has lapsed.

Foreign ownership of BAE down

Foreign ownership of British Aerospace fell marginally in the past month to 11.04 per cent, its lowest since going private.

GrandMet to repay stock

Grand Metropolitan, the drinks and leisure group, is proposing to repay its 10 per cent unsecured loan stock 1991/96 at £103 for every £100 nominal, together with accrued interest.

Nadir has 26% of Polly Peck

Mr Asil Nadir, chairman and chief executive of Polly Peck International, has edged up his stake in the company with the purchase of a further 1.5m shares (just under 1 per cent of the equity). They were bought on Monday and Thursday through Restro Investments, a private company beneficially owned by Mr Nadir, at prices ranging between 214p and 224p.

Table with columns: Issue Price, Amount Paid, Latest Bid, 1988 High, 1988 Low, Stock, Closing Price, % Change

Table with columns: Issue Price, Amount Paid, Latest Bid, 1988 High, 1988 Low, Stock, Closing Price, % Change

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Table with columns: Issue Price, Amount Paid, Latest Bid, 1988 High, 1988 Low, Stock, Closing Price, % Change

COMPANY NEWS IN BRIEF

BABYGR HOLDINGS shareholders have accepted the offer from Robert H. Lowe in respect of 83.3 per cent of the capital. The offer has been declared unconditional and remains open.

Aerospace improves to £2.21m

Aerospace Engineering lifted pre-tax profits from £1.54m to £2.21m in the year ended April. The final dividend is 1.56p for a total of 3.12p. That compared with a scrip adjusted 2.6p turnover rose 18 per cent to £17.65m (£14.9m).

Applied Holographics

Applied Holographics, the loss-making manufacturer of security products and cosmetics, has been suspended at 17p. An announcement from the company, which requested the suspension, said that discussions were underway which "may lead to an increase in the company's capital base".

ICI arm to buy four pvc makers

Imperial Chemical Industries confirmed yesterday that Euro Vinyl, a joint venture with EniChem, the Italian chemicals company - was to buy four European manufacturers of pvc products. The UK group, which is a shareholder in all four companies, said the total cost of the acquisitions was less than £100m.

Fergabrook suspended

SHARES IN Fergabrook Group, the distributor of toys, security products and cosmetics, have been suspended at 17p. An announcement from the company, which requested the suspension, said that discussions were underway which "may lead to an increase in the company's capital base".

Table with columns: Issue Price, Amount Paid, Latest Bid, 1988 High, 1988 Low, Stock, Closing Price, % Change

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PUBLIC WORKS LOAN BOARD RATES

Table with columns: Term, Rate by RPI, Rate by RPI, Rate by RPI, Rate by RPI, Rate by RPI

RIGHTS OFFERS

Table with columns: Issue Price, Amount Paid, Latest Bid, 1988 High, 1988 Low, Stock, Closing Price, % Change

Sherwood expands lace-making side

SHERWOOD GROUP, textile concern, which has staged a series of acquisitions since joining the USM two years ago, is expanding its lace-making interests by buying Floral Textiles for £1m.

£1m purchase marks further stage in reorganisation of a traditional industry

kin, which is the largest manufacturer of apparel lace in the UK, with sales of £16m, has recently diversified into making lace for furnishings.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Regional and National Markets, Thursday August 18 1988, Wednesday August 17 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and various regional indices like Euro-Asia, Euro-Pacific, etc.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition.

TODAY: 20th anniversary of Warsaw pact invasion of Czechoslovakia. Iraq-Iran truce takes shape. Javier Perez de Cuellar, UN Secretary-General, on private visit to London. MONDAY: New licensing laws relating public house opening hours come into force in England and Wales. TUC finance and general purposes committee meets.

ECONOMIC DIARY

Oslo, (until August 24). "Cold Groups" NATO military exercise starts in Denmark with 17,000 troops. Workers at Lenin shipyard, at Gdansk in Poland, plan strike in support of recognition of Solidarity. Legislative council elected in Hong Kong. TUESDAY: TUC publishes report on boosting industry, services and trade union membership in Britain's inner cities. Second quarter preliminary figures for gross domestic product (output-based). US figures for durable goods orders for July. Australian budget presented. British Communist Party launches new policy document. WEDNESDAY: Representatives from Angola, Cuba and South Africa meet in Congolese capital of Brazzaville to start fresh round of peace talks on south western Africa (until August 28). Mr George Vassiliou, Cyprus President, meets Mr Rauf Denktaş, Turkish Cypriot leader, in Geneva, to discuss Cyprus problem. Central Statistical Office publishes its Pink Book - United Kingdom balance of payments 1988 edition. THURSDAY: Mr Noboru Tateshita, Japanese Prime Minister, starts visit to China (until August 31). UN secretary-general opens talks on ending Gulf war with Iran and Iraqi Foreign Ministers, Geneva. Department of Energy publishes energy trends. New vehicle registrations in July. Balance of payments current account and overseas trade figures for July. FRIDAY: Department of Trade and Industry publishes figures for engineering index of production and sales and orders at current prices (June); finished steel consumption and stock change (second quarter, provisional); company liquidity survey (second quarter).

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAO system yesterday until 5 pm.

Table with columns for Stock, Value, Qty, Day's Change, etc. Lists various stocks like Astra, BHP, British Telecom, etc.

FT-ACTUARIES SHARE INDICES

Table with columns for Equity Groups & Sub-sections, Friday August 19 1988, and Highs and Lows Index. Rows include Capital Goods, Building Materials, Contracting, Electronics, Mechanical Engineering, Metals and Metal Forming, Motors, Industrial Materials, Consumer Group, Breweries and Distillers, Food Manufacturing, Food Retailing, Health and Household, Leisure, Packaging and Paper, Publishing and Printing, Stores, Textiles, Other Groups, Agencies, Chemicals, Conglomerates, Shipping and Transport, Telephone Networks, Investment Trusts, and All-Share Index.

FIXED INTEREST

Table with columns for Price Indices, Fri Aug 19, Day's Change, etc. Lists various fixed interest products like British Government, 1-5 years, 5-15 years, etc.

Table with columns for Constituents, Base date, Base value, etc. Lists various constituents like Astra, BHP, British Telecom, etc.

BASE LENDING RATES

Table with columns for Bank, Rate, etc. Lists various banks and their lending rates.

THE NETHERLANDS. The Financial Times proposes to publish this survey on: 10th October 1988. For a full editorial synopsis and advertisement details, please contact: Richard Willis Amsterdam 23 94 30/22 56 68 or write to him at: Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, etc. Lists various European options exchange data.

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INTERNATIONAL COMPANIES AND FINANCE

Opponents highlight legal hurdles to Aerolineas deal

By Gary Mead in Buenos Aires

THE PERONIST opposition party in Argentina's Congress has strongly condemned the deal between Aerolineas Argentinas, the state-owned airline, and SAS, the Scandinavian carrier.

into state enterprises, and another which obliges the Government to call for public tenders when considering privatisations, be they full or partial.

figure, but sources close to the negotiations have revealed that a discrepancy over the valuation exists and that it may still cloud the deal.

Liberty Life cautious despite firm gains

By Jim Jones in Johannesburg

LIBERTY LIFE, South Africa's third-largest insurance group, lifted its interim pre-tax income by more than one fifth in the six months to June 30, but is cautious on the immediate outlook following the introduction of new taxes on life offices' profits.

Eastern Air faces vote over wages

By Martin Stanbridge in New York

MEMBERS OF the union representing machinists and baggage handlers at Eastern Air Lines, the struggling subsidiary of Texas Air, the biggest US airline holding company, are to vote on the company's latest wage cutting offer.

The talks between the company and the union have been conducted under the supervision of a Federal mediator for more than half a year.

Eastern's management has called for the process to be released from the auspices of the National Mediation Board so that after a 30-day cooling off period the company would be free to impose its offer and the union free to strike.

Pan Am yesterday declined to say which banks it was consulting and said it had no planned timetable for the sale.

Lower taxes help boost ABN

By Laura Raun in Amsterdam

ALGEMENE BANK Nederland (ABN), the biggest bank in the Netherlands, lifted its first-half earnings by 19.5 per cent due mostly to lower taxes and provisions for bad loans.

FI 306m (\$142.9m) for the first six months from FI 258m a year earlier. However, earnings per share rose a more modest 11 per cent to FI 2.84, adjusted for a stock split and capital increase.

International activities, notably those in the US, improved on domestic performance, with credit lending and corporate banking in the US contributing to the rise.

Correction

De La Rue/Amatil

DE LA RUE OF THE UK has asked us to make clear that it retains full ownership of Fortronic Technology Holdings Ltd of Scotland and Fortronic Ltd, its trading subsidiary.

Hispano Suiza secures further acquisition

By Tom Burns in Madrid

GRUPO HISPANO SUIZA, an industrial holding company that introduced the "blind" investment pool business to Spain, has secured its second large acquisition within six months.

last year on sales of \$5.8m. Earlier this year, Grupo Hispano Suiza, which is listed on the Madrid Stock Exchange, acquired Mecosa, a distributor of street and snow clearing equipment.

On the London Futures and Options Exchange (F.O.) rubber contracts were helped out of the doldrums by reports of concern about a protracted dry spell in Brazil.

for a bargain. In 1987, its first full year of trading, Grupo Hispano Suiza posted a consolidated pre-tax profit of \$3.5m against \$169,344 in the nine-month period ended December 31 1986.

Hang Seng Bank expands by 17.1%

By Michael Murray in Hong Kong

HANG SENG BANK, a subsidiary of the Hongkong and Shanghai Banking Corporation, yesterday reported attributable profits of HK\$483.6m (US\$62m) for the six months to June 30, an increase of 17.1 per cent over last year's first half.

expectations, and the bank said it was confident the performance would be maintained for the year as a whole.

mortgage lending and trade finance, is seen as a good indicator for the health of the colony's banking sector.

Correction

De La Rue/Amatil

DE LA RUE OF THE UK has asked us to make clear that it retains full ownership of Fortronic Technology Holdings Ltd of Scotland and Fortronic Ltd, its trading subsidiary.

Recovery at UMW after financial restructuring

By Wong Sulong in Kuala Lumpur

UNITED MOTOR WORKS (UMW), the Malaysian heavy equipment and motor group which undertook a large financial restructuring last year following several years of heavy losses, has reported a small pre-tax profit of 1.1m ringgit (\$416,000) for its first half to June.

UMW said the logging industry in east Malaysia remained buoyant and continued to generate high demand for heavy equipment and parts.

Malayan United to omit dividend after reverse

By Our Kuala Lumpur Correspondent

MALAYAN UNITED INDUSTRIES (MUI), the diversified group controlled by Tan Sri Khoo Kay Peng, the Malaysian businessman, has reported its first after-tax loss of 3.4m ringgit (\$1.28m), and is omitting its final dividend.

ringgit, compared with a previous profit of 9.5m ringgit. MUI said the earnings deterioration was largely due to bad debt provisions and suspension of interest on non-performing loans by its banking and finance subsidiaries, as well as losses in the hotel business.

WORLD COMMODITIES PRICES

Week in the Markets

ZINC PRICES resumed their upward course this week, in spite of the disappearance of a significant bullish factor - the Peruvian miners' strike.

Chart-followers also played a major part in the copper market's strong performance this week, dealers said.

Copper prices have been rising in response to a fall in warehouse stocks, reflecting good demand from brass and rod mills.

Chartists buying, taking the three months price through a resistance point at about \$1,250 a tonne to \$1,298.50 a tonne, was fuelled by the strength of copper on the New York Commodity Exchange (Comex).

Comex prices have been rising in response to a fall in warehouse stocks, reflecting good demand from brass and rod mills.

The Subjuro labour contract expires tomorrow, and until Thursday afternoon, 'announcement of the resolution of what was described as a "key contract issue" a strike had been widely anticipated.

up on the week at \$1,030 a tonne - the highest level for several weeks.

This market conditions may have been a factor in coffee's rise, but for London's cocoa futures market that same factor led the way clear for fairly modest selling pressure to push values to 7-year lows yesterday.

WEEKLY PRICE CHANGES table with columns for Commodity, Latest prices, Change on week, Year, High, Low

COCAOA table with columns for Month, Close, Previous, High/Low

COFFEE table with columns for Month, Close, Previous, High/Low

GRAINS table with columns for Commodity, Close, Previous, High/Low

SOYABEAN MEAL table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

SPOT MARKETS table with columns for Commodity, Price, Change

COCAOA table with columns for Month, Close, Previous, High/Low

COFFEE table with columns for Month, Close, Previous, High/Low

GRAINS table with columns for Commodity, Close, Previous, High/Low

SOYABEAN MEAL table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

WHEAT table with columns for Month, Close, Previous, High/Low

WORLD STOCK MARKETS

Handwritten note: 10/20/88

NEW YORK (3 pm)

Table of New York stock market data including various stock prices and indices.

Wall Street

Investors take profits after rises

EARLY gains evaporated but stocks were still higher in Wall Street yesterday. Some early buying had followed a rise in US bond prices.

Canada

GOLD stocks moved higher but energy and industrial issues were mixed in Toronto at mid-session.

North American closing prices were available for reports in this edition

Tokyo

TRADING picked up as the summer holiday season neared its close, and shares ended near their day's highs in spite of some profit-taking.

Paris

GOOD industrial output data for June and a firmer trend on Wall Street encouraged French shares higher in a moderately active, pre-weekend session.

Amsterdam

A WEAKER dollar and a firmer start on Wall Street left shares mixed in quiet business.

Frankfurt

SHORT-COVERING supported prices towards the end of the session as shares closed lower but at their day's highs.

and the FAZ dropped 5.47 to 481.79.

News that July's new car registration fell 13.7 per cent from June's level and 12.9 per cent compared with July last year hit the car sector and depressed the whole market at mid-session.

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Hong Kong

SLIGHT gains followed bargain hunting in Hong Kong in spite of an absence of news.

Australia

BLUE CHIPS led stocks higher for the third consecutive day in moderately strong trading.

Singapore

A QUIET session left Singapore lower for the eighth session running. The Straits Times industrial index dropped 14.87 to 1,051.50, while turnover rose slightly to 40.5m shares.

Table of international stock market data for various countries including Australia, Canada, Germany, Japan, etc.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and regional indices.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York.

CANADA

Table of Canadian stock market data.

NEW YORK STOCKS

Table of New York stock market data.

NEW YORK STOCKS

Table of New York stock market data.

Small print at the bottom of the page containing publication details and legal notices.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Central banks cap dollar

CENTRAL BANKS continued to intervene on the foreign exchanges yesterday, in an attempt to hold the dollar down. This appeared to be confined to the US Federal Reserve and the West German Bundesbank...

The Bundesbank also sold \$26m when the dollar was fixed at DM1.898 in Frankfurt, compared with DM1.8930 previously. Low trading volume at the end of the week help central banks to cap pressure on the dollar...

resistance point of ¥70.00 against the Japanese yen, finishing in London at ¥70.50, against ¥70.25 previously. Sterling remained on the sidelines. Prospects of higher London interest rates faded, but after this week's figures the economic picture in the UK looks more favourable than had been feared.

£ IN NEW YORK

Table with columns: Aug 19, Latest, Previous. Rows: 1 month, 3 months, 12 months.

STERLING INDEX

Table with columns: Aug 19, Latest, Previous. Rows: 8.00 am, 10.00, 11.00 pm, 1.00 pm, 2.00 pm.

CURRENCY RATES

Table with columns: Aug 19, Bank, Special Drawing, European Currency. Rows: Sterling, US Dollar, Canadian, Australian, etc.

CURRENCY MOVEMENTS

Table with columns: Aug 19, Bank of England, Market. Rows: Sterling, US Dollar, Canadian, etc.

OTHER CURRENCIES

Table with columns: Aug 19, £, \$, DM, Sfr. Rows: Argentina, Australia, Brazil, etc.

MONEY MARKETS

PRESSURE CONTINUED to ease on interest rates in London yesterday. Thursday's UK economic news was slightly better than have been feared, and there were no shocks for the market in yesterday's figures on retail prices...

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Aug 19, Day's spread, Close, One month, % p.a., Three months, % p.a., Six months, % p.a.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Aug 19, Day's spread, Close, One month, % p.a., Three months, % p.a., Six months, % p.a.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug 19, Short term, 7 days notice, One month, Three months, Six months, One year.

EXCHANGE CROSS RATES

Table with columns: Aug 19, £, S, DM, Yen, F Fr., S Fr., H Fl., Lin, C \$, B Fr.

MONEY RATES

Table with columns: NEW YORK, Treasury Bills and Bonds, (Lunchtime), One month, Three months, Six months, One year.

FT LONDON INTERBANK FIXING

Table with columns: 01.00 a.m. Aug 19, 3 months US dollars, 6 months US Dollars.

MONEY RATES

Table with columns: NEW YORK, Treasury Bills and Bonds, (Lunchtime), One month, Three months, Six months, One year.

LONDON MONEY RATES

Table with columns: Aug 19, Overnight, 7 days notice, One month, Three months, Six months, One year.

LONDON STOCK EXCHANGE

Markets move higher in thin trade

A TRADING week strewn with potential investment minefields for the UK securities markets came to a calm close yesterday, with both gilt-edged and equities showing improvement as professional traders recovered confidence in the near-term outlook.

At the beginning of the week and yesterday they needed shares to meet the selling obligations as the first week of the extended three week trading account ended.

comfortably through the deluge of economic data, which ranged from the latest US trade deficit, to the UK money supply, bank lending, wages and retail sales statistics.

pressures on domestic interest rates, remained cautiously optimistic for equities, pointing in particular to the renewed interest in consumer brand name values in the wake of Grand Metropolitan's change in accounting practice.

material shares as potential highlights. Barclays de Zoete Wedd suggested that monetary policy appears to be "tight enough for now".

Positive views on RTZ

Renewed interest in the major mining finance and industrial groups focussed around RTZ, which is due to disclose interim results on September 15.

The group is seen as both a defensive stock in somewhat nervous markets and also an early beneficiary from any general upswing in world economies.

At Warburg Securities, Mr Euan Worthington put RTZ on his buy list after raising his estimate for this year's earnings per share from 43½p to 48p.

FINANCIAL TIMES STOCK INDICES

Table with columns: Aug 18, Aug 17, Aug 16, Aug 15, Aug 14, Aug 13, Aug 12, Aug 11, Aug 10, Aug 9, Aug 8, Aug 7, Aug 6, Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, 1988, Since Completion.

S.E. ACTIVITY

Table with columns: Aug 18, Aug 17, Aug 16, Aug 15, Aug 14, Aug 13, Aug 12, Aug 11, Aug 10, Aug 9, Aug 8, Aug 7, Aug 6, Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, 1988, Since Completion.

demand for Rentokil, which closed 3 dearer at 209p, after 213p.

Standard Chartered settled 11 higher at 520p a week's gain of 17 after Wednesday's revelation of much better-than-expected interim profits and the absence of a rights issue.

Sears up again

Turnover of 5.4m shares in Sears brought the week's aggregate up to 26.2m. The share price hardened to 145p as the same persistent and sizeable buyer of the stock was said to have again been operating in the market.

Irish Distillers bid

Events moved rapidly in the Irish Distillers affair with the restructured C&G Group announcing increased terms shortly after receiving Take-over Panel permission yesterday to bid alone.

speedy conclusion to the struggle.

Grand Metropolitan is the sole owner of C&G & Co Brands. A counter from Pernod-Ricard, the French concern with a small stake in ID, was not ruled out entirely but a leading researcher thought it unlikely.

683,000 shares changed hands - which rose to 324p, up 7 on the day and 34 higher over the past two days.

International stocks rounded off the week on a quietly firm note. A slightly better trend on Wall Street in the early dealings helped boost sentiment with most prices nudging higher on occasional buying interest.

Life assurance slipped after the dull week's excitement

prompted by Group AG's 5.5 per cent stake in Sun Life. The latter moved up to 1238p. The front-line electronics were much quieter but dealers reported good interest in Ferranti, a fraction up at 97p on turnover of 3.7m as analysts began to respond to Wednesday's action.

LONDON TRADED OPTIONS

Large table with columns: Option, Calls, Puts, various stock symbols and prices.

British Gas edged up a penny to 185½p

with 5.6m traded - after Warburg Securities recommended a switch from Calor. But the latter moved up 5 to 383p; Mr Humphrey Harrison, oil analyst at Kitcher & Aitken, says "the fundamental nature and value of the company is not fully appreciated by the market".

Turnover in RHM was reduced to 3.1m shares

and the price slid a further 11 to 401p as investors continued to back away from the decision to send the Goodman Fielder bid to the Monopolies Commission.

Amec encountered profit-taking after the previous day's

gains, and reacted to 385p. But a favourable response by many analysts to the interim results prompted

Expensive hopes were held

for a run on Tyne Tees TV, where the interim figures are due next month, and the shares rose to 320p. Talk of imminent news of the buy-out, possibly of 140p per share, lifted Virgin 3½ to 130½p.

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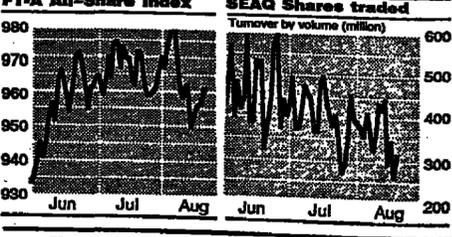


Table with columns: NEW HIGHS AND LOWS FOR 1988, various stock symbols and prices.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for Name, Price, Yield, and other metrics. The table is organized into sections like 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance-related unit trusts with columns for Name, Price, Yield, and other metrics.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for Name, Price, Yield, and other metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table containing FT Unit Trust Information Service data, including columns for Unit Price, Offer Price, Yield, and various fund names like Phoenix Assurance Co Ltd, Prudential Mutual Life Assurance, and Royal Heritage Life Assurance.

MANAGEMENT SERVICES

David M. Aarons (General) Fin. Pln. Ltd. 0205-2525
The Analytic Group PLC 0423-2231
University Medical General Ltd 0272-7454

OFFSHORE AND OVERSEAS

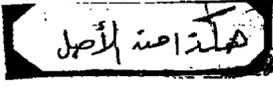
Blackstone Finance PLC 01-250-3300
Bryan Wallis & Partners Ltd 01-230-8228
Commerce Law & Company Ltd 1402149 St. Charles St. Birmingham B3 9BT

UK LISTED

James Campbell & Son Financial Services 28 Railway Terrace, Colchester CO1 1JF
Chase de Vries Investments Ltd 63 Lincoln's Fields, London WC2A 3JX

OFFSHORE INSURANCES

Allwyn International Assurance Ltd
Allwyn International Assurance Ltd
Allwyn International Assurance Ltd



FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and American stocks with their respective prices and yields.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various international investment funds and their details.

Money Market Trust Funds

Table of Money Market Trust Funds listing various short-term investment funds.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various high-interest banking products.

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Amgen, Amstar, Amstar Corp.

CANADIANS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Alcan, Alcan Ltd, Alcan Int'l.

BANKS, HP & LEASING

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Abbey National, Abbey Nat'l, Abbey Nat'l.

BUILDING, TIMBER, ROADS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Bovis Lend Lease, Bovis Lend Lease.

CHEMICALS, PLASTICS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Akzo, Akzo, Akzo.

DRAPERY AND STORES

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Debenhams, Debenhams.

BUILDING, TIMBER, ROADS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Bovis Lend Lease, Bovis Lend Lease.

ELECTRICALS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Balfour Beatty, Balfour Beatty.

ENGINEERING - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Balfour Beatty, Balfour Beatty.

ENGINEERING

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Balfour Beatty, Balfour Beatty.

ENGINEERING - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Balfour Beatty, Balfour Beatty.

FOOD, GROCERIES, ETC

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

HOTELS AND CATERERS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

INDUSTRIALS (Miscel.) - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

INDUSTRIALS (Miscel.) - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

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Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

INDUSTRIALS (Miscel.) - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

INDUSTRIALS (Miscel.) - Contd

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

INSURANCES

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

LEISURE

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Asda, Asda.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure sector including companies like Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of stock prices for Paper, Printing, Advertising sector including companies like Paper Printing, Advertising Advertising, etc.

TEXTILES - Contd

Table of stock prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, Land sector including companies like Trusts Finance, Land Land, etc.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas sector including companies like Oil Gas, Oil Gas, etc.

MINES - Contd

Table of stock prices for Mines sector including companies like Mines Mines, Mines Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors, Aircraft Trades sector including companies like Motors Aircraft, Motors Aircraft, etc.

PROPERTY

Table of stock prices for Property sector including companies like Property Property, Property Property, etc.

TOBACCO

Table of stock prices for Tobacco sector including companies like Tobacco Tobacco, Tobacco Tobacco, etc.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, Land sector including companies like Trusts Finance, Land Land, etc.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders sector including companies like Overseas Traders, Overseas Traders, etc.

PLANTATIONS

Table of stock prices for Plantations sector including companies like Plantations Plantations, Plantations Plantations, etc.

COMMERCIAL VEHICLES

Table of stock prices for Commercial Vehicles sector including companies like Commercial Vehicles, Commercial Vehicles, etc.

COMPONENTS

Table of stock prices for Components sector including companies like Components Components, Components Components, etc.

FINANCE, LAND, ETC

Table of stock prices for Finance, Land, Etc sector including companies like Finance Land, Etc Etc, Finance Land, Etc Etc, etc.

MINES

Table of stock prices for Mines sector including companies like Mines Mines, Mines Mines, etc.

CENTRAL RAND

Table of stock prices for Central Rand sector including companies like Central Rand, Central Rand, etc.

EASTERN RAND

Table of stock prices for Eastern Rand sector including companies like Eastern Rand, Eastern Rand, etc.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers, Publishers sector including companies like Newspapers Publishers, Newspapers Publishers, etc.

SHIPPING

Table of stock prices for Shipping sector including companies like Shipping Shipping, Shipping Shipping, etc.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather sector including companies like Shoes Leather, Shoes Leather, etc.

SOUTH AFRICANS

Table of stock prices for South Africans sector including companies like South Africans, South Africans, etc.

TEXTILES

Table of stock prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles, etc.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options sector including companies like Traditional Options, Traditional Options, etc.

NOTES: Stock Exchange dealing classifications are indicated to the right of security names... Includes information on dividends, interest, and other financial details.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional & Irish Stocks including companies like Regional Stocks, Irish Stocks, etc.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options including companies like Traditional Options, Traditional Options, etc.

Weekend FT

Section II

Weekend August 20/21, 1988

The beetle business

The Volkswagen originated from the Führer's demand for a cheap civilian car. Andrew Fisher reports on half a century of production

Helmuth remembers vividly his first day at Volkswagen, the motor group founded 50 years ago as part of Hitler's drive to bring cheap motoring to the masses and which later became a world-wide symbol of West Germany's post-war economic recovery. It was in 1938, a few months after the 16-year-old former Hitler Youth member surrendered to British troops near his home town of Soltan in northern Germany.

As a courier for the Luftwaffe he had been drafted into the last-ditch resistance but, as Allied troops advanced, he and his colleagues saw the facility of the Soltan, 60 miles from the VW plant at Wolfsburg in north-central Germany, was one of several dispersal sites to which parts and equipment from there had been shifted during the heavy bombing raids of 1944. "My supervisor told me to go home and fetch my swimming trunks. Why swimming trunks? On my first day, I and some others actually had to fetch machinery parts out of this pond, which was used for fire-fighting. It wasn't deep, but it was dirty with oil flecks."

Today, the 59-year-old Aptombrink is plant manager at Wolfsburg, the heart of VW's corporate empire. It was there, at a pompous Nazi ceremony on May 26, 1938, that Hitler laid the foundation stone of what then was called the Kraft durch Freude (KdF), or Strength through Joy, car factory. And it is that anniversary which VW is commemorating this year, recalling not only its successes but also the wartime evils of concentration camps, forced labour, and the use of the plant to make V-1 flying bomber parts, mines and military vehicles.

Volkswagen's real rise began three years after the war with the arrival of Heinrich Nordhoff, who took over as general manager in 1948 (thus giving VW a second anniversary this year). It was Nordhoff who transformed the company's fortunes and made the humble Beetle car designed by Ferdinand Porsche "into a motoring phenomenon. Even in the pre-Nordhoff days, with Germany devastated by war, not many people gave VW any chances of survival.

One who did was Ivan Hirst, a British army major who took charge of the plant in 1945 and helped to re-start production, first by using it for repairs and then leading an order for 20,000 vehicles to meet the desperate transport needs of the time. Hirst, now 73 and living in Enderfield, West Yorkshire, recalls: "The place was a shambles. Initially, it was on the list for dismantling as being surplus to the level of industry planned. The Allies had put a lid on German industrial capacity. Then, a man from army HQ, Colonel McEvoy - he was the brains behind it - saw that the British occupation zone needed light vehicles."

With others such as Dick Berryman, a former Royal Air Force wing commander who had worked previously in car production, Hirst got output under way gradually. But he says of his own role: "It was not a one-man band. There were many Germans involved, working under extremely difficult conditions. The Germans accepted it. They were working to get on their feet, so to speak."

Aptombrink reckons there was a bit of British sportsmanship involved, too: "The British learned to love the car they had seen in action in the desert." Indeed, the sturdy, air-cooled VW had proved itself both with General Rommel's Afrika Korps and on the Russian front. There were two military versions: an ugly but efficient land vehicle nicknamed the Kübelwagen or "bucket car" and an amphibious model, the Schwimmwagen.

Without that first order for 20,000

vehicles, says Aptombrink, VW might well not exist today. "It gained time and prevented dismantling. No-one wanted it (the plant)." The British, US and French motor industries turned up their noses at the Volkswagen although some experts recognised its potential. Hirst says Henry Ford looked at Wolfsburg on the map, saw its proximity to the edge of the Russian zone and decided that production there was out of the question.

For Hirst and his colleagues on the spot, however, things looked different. "I and my chief, Colonel Charles Radcliffe, thought the car was a potential Model-T Ford. I think we expected it to really take off." In fact, it was in 1972 that the post-war Beetle passed the Model-T's production record of just over 15m cars. To date, VW has turned out more than 50m vehicles, including nearly 21m Beetles and 10m Golfs, the Beetle's successor. And Wolfsburg - where Aptombrink became manager 16 years ago - is the world's largest car plant under one roof.

In 1945, though, he had no idea that he would spend his life with VW. After a few months at the Soltan dispersal site he went back to school, but he found the German teachers over-harsh in their reaction to the Nazi period. By then, all the machinery was back in Wolfsburg. "So, I went there by foot, all 112 kilometres. I

walked with some friends. It took us two days and we slept in a barn. Some of the rail bridges had been blown up and were not yet repaired."

In Wolfsburg, he became an apprentice mechanic. "We were always hungry. We stole potatoes from the fields. I had some worn US army boots and a pair of dark green British army trousers." He lived in a wooden hut with eight others.

In those days, production was very erratic. In the latter winter of 1947, production was stopped for three months because of a coal shortage. "We nearly froze in our cold barracks. There were icicles on the outside taps. In the summer of that year, the food situation was the worst ever." But then came the US Marshall Plan with its recovery aid, the currency reform of 1948 and the economic liberalisation of Ludwig Erhard, who was post-war economic director in the British and American occupation zones before becoming the West Germany economic affairs minister in 1949.

It was against that slowly-improving background that Nordhoff came on the scene. A former manager with Opel, he was not wanted back by its General Motors parent because of his role in producing military trucks at the company's plant in Berlin. "He was a cat who liked to walk alone," said Hirst, who interviewed

Nordhoff. "I don't think he ever had a really close friend. He was a solitary soul but extremely suave - smooth, if you like - and very able."

For Nordhoff, often dubbed "King Nordhoff," the job of rebuilding and running VW was a second chance. The British gave him a free hand which he used energetically, although he is supposed to have said the Beetle had "more faults than a dog has fleas." He developed a close relationship with employees, working hard to improve conditions as well as developing the cultural side of life in Wolfsburg by organising concerts - Herbert von Karajan conducted in a former works kitchen that had excellent acoustics - and art exhibitions. He also stressed the need for the still partly-demoralised German workers to put the past behind them.

Nordhoff refined and improved the Beetle for mass sales and laid great stress on service. As a result, VW was able to meet a huge pent-up demand for cars, helped by the fact that the rest of the German motor industry was in even worse condition. The 1m-vehicle mark was reached in 1955 and exports advanced strongly. Wolfsburg also prospered; today, 64,000 of the company's 200,000 employees world-wide are in the town of 130,000 people.

Ironically, Nordhoff had been sceptical of the Beetle when Porsche first presented

it to the German motor industry in the 1930s. After Porsche and his team refined the design, the Beetle (the *New York Times* probably was the first to use that nickname, in 1933) was put through an exhaustive series of tests, covering more than 30,000 miles. There were faults, but they were correctable.

However, the German industry was used to making cars for the elite. Manufacturers were dismissive about the idea of a car for the masses, especially when Hitler said it had to be sold for under 1,000 Reichsmarks (RM). He also laid down that a people's car must do 100 kilometres an hour (just over 60mph) on the new *autobahnen*, seat four or five people, have low fuel and repair costs and be air-cooled. It was to achieve all this that the Wolfsburg site, with its good rail and canal connections, was chosen. But when Hitler laid the stone, war still was distant and the Nazi Government had more pressing matters on its mind than a civilian car. Also, says Bernd Wiersch, VW's archivist: "The plant was not really needed to create jobs, since unemployment had disappeared. And the German car industry was again in good shape."

Fifty years after Hitler's stone-laying ceremony, intense research is going on into VW's role in the war, how prisoners and forced labour from the East were

treated, and the nature of Ferdinand Porsche's links with the Nazis. "We are not evading this reality on our 50th birthday," said Carl Hahn, VW's present chairman, who was prominent in its US export drive early in the 1960s.

Hahn was speaking at a symposium on "Wolfsburg under the swastika" which was organised by the research team of Hans Mommsen, a history professor at the Ruhr University in Bochum who was commissioned by VW to study these issues. Mommsen is clear about one thing, despite contrasting opinions: "It was not planned as an armament works. Porsche wanted to build civilian cars."

Porsche's reputation has been tarnished recently by revelations that he had close connections to Hitler, who used his engineering skills to organise arms production, but Mommsen maintains: "He was not the type to be a Nazi." He was, anyway, of a different generation to most Nazi fanatics and already was in his 60s when war broke out. Mommsen says: "Porsche was a cunning Austrian who used the opportunity provided by the Nazis to achieve what he wanted - namely, the establishment and (during the war) preservation of a facility to build his new car."

Certainly, he did not oppose the Nazis' forced labour system; but Mommsen says Porsche seems to have tried to improve conditions at VW where German workers, engineers and managers had charge of the thousands of imported prisoners.

The re-examination of the old wounds is in line with Germany's often-painful attempt to come to terms with the aberrations of the Nazi era. "It is necessary to get things clear," Mommsen feels. "But more important, I think, is that Germans should also understand better that today's favourable economic situation derives partly from NS (National Socialist, or Nazi) armaments production."

In the early post-war days, though, the emphasis was on reconstruction rather than reflection. "Much of the work was by hand and very tough. Conditions were primitive," says Hans Ziegler, a joiner who went to work for VW in 1950, moved to the paint section, and was later a member of the works council.

The growth of VW into a thriving world concern was barely a dream then. Nordhoff, criticised for not developing a successor to the Beetle, died in 1968. Kurt Lotz, the next chairman, began developing new models but it was Rudolf Leiding, taking over in 1971, who pushed through the next generation of Passat, Golf, Scirocco, and Polo cars. Neither man was particularly popular with the work force but Ziegler says: "For all his awkwardness and sharp edges, Leiding was the right man for the crisis. He knew how to push things through. Without him, we might not have done it."

Even then, there were problems. Toni Schmeucker, who became chairman in 1975 after VW had fallen into massive losses, had to bring in a big voluntary redundancy programme before the car market boomed again, the Golf (in particular) proved its worth and the company was able to re-hire. In 1982, Hahn took over the wheel.

In its brief history, VW has lived down its Nazi origins, provided one of the world's most enduring (and enduring) cars, and become an industry leader. Along the way, it has stalled more than once. But VW was born out of crisis. In a way, it also symbolises Germany's dilemma as a divided nation. Just 10 miles apart, the four tall chimneys of the VW power station and the eerie desolation of the East German border, with its fences and watchtowers, are chillingly contrasting reminders of the legacy left by Nazism.

The Long View

Feel free to claim — in 100 years!

I HATE to do this, I really do, but the regulatory system has finally caught up with me. It is no longer enough just to be an author; the time has come for me to accept the new responsibilities of authorisation.

The Financial Times being a certified periodical publication under Paragraph 25(2) of Schedule 1 to the Financial Services Act 1986, it has been pointed out to me that I could be running the risk of laying myself and the newspaper open to legal penalties, including exile to the Isle of Dogs, should any comment here cause suspicion to the investment decisions which might subsequently lead to losses. Without a regularisation of the legal position this column could safely have continued to appear only in the overseas editions of the FT (which are outside the jurisdiction of the FSA) after April 1 next year.

Accordingly, I devote my space this week to a Reader Agreement Letter which sets out the precise terms on which investment comment is presented. This letter is based upon a model document produced by the Institute of Financial Commentators.

The intention of the letter is to help readers by improving the level of investor protection. It will also have the incidental effect of making it almost impossible for anybody

to sue me successfully. Please read the letter carefully three times, cut it out and give it to your personal compliance officer.

Dear Sir or Madam, Whereas every care is taken in preparing arguments or giving advice, all comments in the "Long View" column are statements of opinion only and no express or implied representation or warranty is given or is to be implied therefrom.

Your attention is drawn to the possibility that at certain times enter grey areas where credibility could be modified or suspended. While this will not be entered into knowingly, the column can take no responsibility for any failure to reach a satisfactory conclusion. You should note that grey area arguments may be impossible to resolve satisfactorily, although they may also lead to quick and attractive conclusions.

You should also read carefully the following statement on destabilisation. This is an argument-supporting process which is being used increasingly to disrupt other points of view and strengthen temporarily the position of newly-floated theories and opinions.



Even in the middle of the silly season it is sometimes necessary to adopt legal precautions. But in this case they need not be taken too seriously...

express permission for such manipulation of arguments to take place. However, the use of destabilisation will at all times be in accordance with regular Government practice. Conflicts of interest may also arise. For example, the columnist might from time to time take positions in the mortgage

loan or liquid asset markets at the same time as he is giving opinions about interest rates. He might also have stock market investments which may be reduced or increased in advance of publication of opinions. There will be no disclosure of dealings in such liabilities and assets which may take place according to normal circumstances.

In this connection, you should also note that the column might take positions that may be in addition to, or at variance with, positions taken by other sections of the newspaper. Although "churning" of positions will always be avoided when there is awareness of the problem, readers should be alerted to the possibility that the internal security ("Chinese walls") between different departments of the newspaper may give rise to conflicting views.

Nevertheless, the column will put forward a recommendation only where the writer is of the opinion that it is the most advantageous available to the reader at the time. This agreement provides for the supply of regular weekly columns 52 times a year. While every reasonable effort will be made to fulfil this commitment, no guarantee can be given that the column will be consistent or reliable or, indeed, intelligible. You will be expected to pay interest on a variable scale. This partly will reflect Government economic policies, where these are conducted in such an

unstable manner that interest is raised temporarily. But the level of interest partly will be the consequence of private sector developments, and could be pushed up by intense speculation or overheated arguments. Generally, it is expected that interest levels will be high, although they may fall to nil in certain dull periods of journalistic recession.

While every endeavour will be made to ensure that the column provides a long view, there can be no guarantee that a long view always will prevail over a short view; or that, from the columnist's point of view, a view that is shorter than a long view will necessarily be regarded as a short view; or, alternatively, that a view that is longer than a short view will be regarded as a long view.

For the purposes of claims for consequential investment losses, and only for those purposes, the term "long view" shall be deemed to relate to a period of not less than 100 years, and no claims will be considered before such a period has elapsed. Yours faithfully, Barry Riley

I am sorry that it has been necessary to replace my column with a legal document this week.

However, let me take this opportunity to say how wholeheartedly I support the new regulatory system. It gives me particular pleasure to advance the cause of investor protection in this way.

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-AN INVESTOR'S GUIDE

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UK MARKETS

LONDON

Equities battle back against the odds

AFTER A BAD case of the Monday blues, the London equity market pulled itself together and decided not to get over-wrought about over-heating. There was plenty of evidence this week that the UK economy is obstinately strong, despite the repeated taps on the brake through interest-rate rises. But if there is worse to come — many analysts still expect to see base rates at 12 per cent, a full point over the present level — it could be some months away.

Monday's announcement that retail sales had jumped in July by a seasonally-adjusted 2 per cent over the previous month sent the FT-SE 100 index 26.6 points lower to 1,816.30, the lowest close since the beginning of June. Throughout the rest of the week, however, equities regained lost ground slowly and, by Friday lunchtime, Footsie was standing higher than the previous week's close.

The recovery was remarkable because there was plenty of statistical corroboration later in the week for the inferences drawn from the retail sales figures.

Thursday brought not only confirmation that the money supply still was growing outside the Treasury's target range — bank lending in July rose to a record \$9bn, against a revised \$2.8bn in June — but also evidence that investment by manufacturing industry continued to rise strongly in the second quarter. This prompted Warburg Securities, already one of the more-bullish

forecasters on the economy, to raise its growth estimate for the year to 4.25 per cent.

If the equity market was able to shrug off the signs that galloping growth had not yet been reined in, that was because the marks for the Chancellor's summer policy test are not due until the autumn. The mortgage increases at the centre-piece of the strategy take effect only this month and it could be September before consumers take stock of their lower disposable income, and the higher cost of borrowing, and change their profligate habits. Or so goes the hope.

With the broad market appearing by Friday to have resumed its sideways drift, most attention focused on the particular rather than the general. Sydney-based Goodman Fielder Wattle's \$1.7bn bid for Rank's Foods McDougall, the bakeries and food group, was sent to the Monopolies Commission.

The unexpected referral, based on the possible effects on the UK bread market if GFW's highly-leveraged offer succeeded, suggested that the Government's policy on bid financing is somewhat ad hoc. RHM shares plummeted 50p to close at 405p on Thursday, more than 15 per cent off the 478p peak on July 20 — the day Goodman launched his long-expected offer officially.

The European Commission, meanwhile, blocked conclusively the GC&C Brands bid for Irish Distillers but the Take-over Panel said Grand Metropolitan, one member of the

consortium, was free to bid on its own.

In the end, this could result in a similar carve-up of the group's whiskey brands, which include Bushmills and Jameson. In that case, Brussels will have made its point — that it has the power to intervene during a bid — without affecting the outcome.

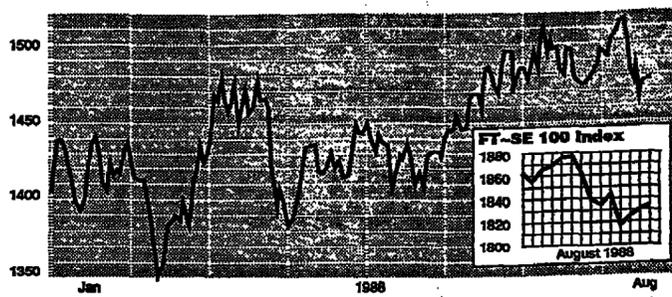
On the other hand, by insisting that the brands be sold to the highest bidder and that a key 20 per cent stake in Irish Distillers be freed from its commitment to the bidder, the commission has opened the door to a rival offer, possibly by Pernod Ricard.

After RHM, the Office of Fair Trading next turns its attention to overseas holidays. Canadian-owned Thomson Travel, Britain's largest package-tour operator, bought Horizon Holidays, the third largest, from Bass for £75m. The deal holds out the prospect of a respite in a fierce price war that has bedevilled the market. Of course, that is not necessarily the way consumers will look at the question.

Acquisitive British companies were especially active in the US this week. The biggest of several deals was Fisons' \$460m (£271m) purchase of Pennwalt's pharmaceutical division.

John Kerridge, the drugs and horticultural group's chairman, will have little patience if institutions cavil at Fisons' \$165m rights issue. Last year, they used pre-emption guidelines to block a planned overseas equity issue. Fisons also

FT Industrial Ordinary Index



unveiled a 18 per cent rise in interim profits to £341m.

Hanson, meanwhile, continuing its recent spate of disposals by selling the US-based Kidde Fire Protection businesses to Pilgrim House Group, the UK electronics engineering company formed earlier this year when RHP took over Burgess Group. Hanson paid \$1.7bn for Kidde last year.

General Electric Company also was in a buying mood: its A. B. Dick subsidiary agreed to pay \$150m for IGX, a US printing and graphic equipment group.

There was slight movement on two long-running contested transatlantic bids. The Californian insurer, Farmers Group, agreed finally at least to discuss the \$5.1bn bid from BAT Industries.

Varo, a Dallas-based manufacturer of night-vision equipment, was similarly obliging once United Scientific Holdings, the defence equipment group, agreed the sale on its five-month-old offer to nearly \$100m.

On the results front, Unilever, the Anglo-Dutch consumer goods group, started the week with second-quarter prof-

its of £391m, a 14 per cent advance in the pre-tax figure for the 1987 period. W. H. Smith, the retail and distribution group, lifted taxable full-year profits by 10.5 per cent to £70.6m and seemed at last to have found an acceptable way to sell its 50 per cent stake in Book Club Associates.

Bertelsmann, the West German publisher which was blocked by the Monopolies Commission from taking full control, will hold Smith's stake temporarily as it searches for a compatible partner.

Among former state industries, British Telecom reported a 7.4 per cent rise in pre-tax profits to £510m for the first quarter and thanked customers for being so talkative. This was not an option available to British Gas shareholders at Thursday's annual general meeting. Questioners who over-ran allotted time found their voices fading away abruptly, "attenuated" by the chair. Perhaps Gas has been taking lessons from Telecom after all.

The British Gas meeting was one of two this week at which management repelled an external challenge. An effort by Noel Falconer, the self-styled

small shareholder advocate, to win election to the board — a candidature made curiously controversial by British Gas's complaint about the £700,000 cost of sending notices to nearly 3m shareholders — was conceded by both sides to have failed.

The exercise might not have been completely quixotic, however, uncovering as it did a hint of the ambivalence the company feels about its army of SAs.

More substantive issues were on the agenda at Basco's extraordinary meeting on Tuesday, at which shareholders approved management's plan for partial flotation of its telecommunications subsidiary, centred on the mobile telephone company Vodafone. Millicom, the US company which had promoted a rival plan for complete demerger, won the backing of 27 per cent of the votes cast.

In the end, the decision seemed to turn more on the issue of confidence in the management than the respective merits of the proposals.

Clay Harris

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS					
Company bid for	Value of bid per share*	Market price**	Price before bid	Value of bid (£m)**	Bidder
Arenmont	185	181	165	22.6	Southwest Ind
Atlantic Cypres	5095	48	365	4.0	Brit. & Comm.
Babygro	42	32	31	4.0	Rank, H. Low
Bank Clerk	376	328	288	28.0	TT Group
CASE	130	129	93	32.94	Dorset
Canotech	129	124	102	9.05	Boonham
Cashmore	128	138	90	28.08	Casswell
Drest Group	150	150	151	11.35	880 Group
Ewing Electric	108	110	110	11.35	Plasman
Flint & Goshall	147	145	138	42.68	Alcon
Falcon Inds.	165H	153	99	42.32	David Geddy
Gaynor Group	127	153	120	6.2	Spencer Inty.
Hard Rock Int.	132	127	118	48.85	Plasman
Hard Rock A.	100	92	100	14.07	Plasman
Heakys	410	403	395	18.4	Finney
Hunter	3105	315	223	274.51	Whites
Irish Distillers	1400	1389	1276	1251.5	GC & C Brands
Lodge Cars	151	148	151	11.4	Conorham
Marlin (H) Group	2795	265	233	23.02	Warburg Securities
Monopoly Group	104	104	110	6.22	Kelton
Moore Team	157	157	123	16.17	Williams Mfgs.
Peachey Prop.	612	622	605	265.0	Warwick
Plasman	251	247	228	54.4	Mecca Leisure
Plasman 7% Cov	233	225	202	136.6	Mecca Leisure
Rubens	294H	289	222	122.25	Rube Inds.
Runcorn (W.)	354	353	351	31.07	Tullis (Wigs)
Telex	195	189	182	12.95	Whitcomb
Wolfsheim Dist.	457	485	345	27.37	Cookson

*All cash offer. **Cash alternative. *Special bid. **For capital not already held. † Conditional. **Based on 2:30 pm prices 18/88. †‡ Suspension. §§ Shares and cash.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
A C Holdings	June 1,100	(1,050)	3.2	(1.7)
Adams & Sons	March 1,500	(405)	0.2	(2.5)
Apollon	April 751	(112)	8.1	(1.5)
Copson F	March 6,000	(4,500)	(0.9)	(1.0)
Dudley Jenkins	April 408	(250)	6.9	(3.0)
Gencon Photo	May 487	(472)	13.4	(12.3)
Head Trade Supp	April 96	(197)	3.2	(3.4)
Newmark Lewis	Sep 1,350	(1,040)	30.0	(21.2)
Oceonics	March 1,870 L	(4,080 L)	6.0L	(12.3L)
Regentec	April 4,020	(850)	7.0	(2.0)
Resort Hotels	April 524	(344)	1.5	(1.0)
Spektrics	May 528	(154)	(-)	(-)
Usher Frank SS	May 1,880	(7,540)	17.5	(4.7)
WH Smith	May 70,600	(63,881)	24.1	21.2

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim Dividends* per share (p)
Alliance Trust	Aug	12,700	(11,750)
AMEC	Aug	22,200	(13,156)
Ayshire Metal	Aug	1,080	(257)
Bardsey	Sep	632	(332)
Baynes Charles	Sep	568	(885 L)
Beecon Group	July	472	(494 L)
Blagden Industries	July	4,540	(3,470)
Britannia Iron	June	15,700	(25,100)
BSR	July	3,100	(4,557)
Butlers	Aug	297 L	(172 L)
Cable's Holdings	Aug	3,010	(2,410)
CCF Group	Aug	517	(2,240)
Clarke T.	Oct	828	(592)
EFT Group	June	522	(386)
F & C Enterprise	June	157 L	(102 L)
Fire Technology	Aug	155	(172)
Flint Scientist	Sep	2,510	(2,490)
Fisons	June	50,600	(44,600)
Fleming Mercantile	July	4,870	(4,280)
Johnson Gp Cleaners	Aug	7,000	(5,147)
Kilnwick	June	622	(622)
Miller	June	1,780	(378)
Nichols JN (Visto)	Aug	3,070	(3,000)
Noble & Lund	Aug	1,140	(413)
North Midland Const	June	201	(159)
Palmer	Aug	438	(205)
Roberts (GB)	Aug	108	(54 L)
Rea Bros	Aug	400	(1,100)
Richard Motor	March	13	(29 L)
Reynolds	June	22,900	(16,944)
Richardson Waggon	June	68	(90)
Royal Insurance	June	154,000	(14,380)
Russell Gordon	June	1,860	(-)
Takara	June	405	(273)
TIG	June	20,400	(18,100)
Tilbury	June	4,000	(3,000)
United	June	1,200	(1,200)
Ward Holdings	April	6,170	(5,170)
Wood Arthur & Son	July	158	(87)

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. L = loss. **Figures for 18 months. † Dividend per "A" share is 8.0 (7.4), per "B" share 1.8 (1.4). ‡ After tax figures.

RIGHTS ISSUES

Five Oaks is to raise £11.5m via a one-for-one rights issue at 55p a share. Lynx Technology is to raise £735,000 via a two-for-one rights issue of 7.25p shares at approximately 10p each.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Great Chemicals has placed £12m in 20 year redeemable preference shares. Spectrolite Plans to join the USM through a placing.

RESULTS DUE

Company	Announcement due	Dividend (p) Last year	Dividend (p) This year
FINAL DIVIDENDS			
Automatic Holdings	Friday	2.2	4.2
Framington Far Eastern	Friday	-	-
Heath James	Thursday	10.0	16.5
Jos Holdings	Tuesday	1.0	2.7
Murray Income Trust	Tuesday	2.0	2.7
Trans-Natal Coal Corp	Tuesday	2.5	4.0
West Trust	Friday	1.2	1.2
INTERIM DIVIDENDS			
AGA Adelsberg	Friday	-	-
Alida Holdings	Monday	1.5	6.7
Barr & Wallace Arnold	Wednesday	3.0	6.0
Brinsme T F & JH	Friday	2.5	3.5
Cambridge Electronic	Friday	2.4	6.1
EBC Group	Tuesday	2.2	4.8
Emesa	Thursday	2.8	6.0
Eriason	Thursday	-	-
Eve Halsew	Thursday	2.0	5.0
EX-Lands	Tuesday	-	-
Federated Housing	Tuesday	1.7	3.3
Flint Scientist	Monday	3.0	7.3
Frost Group	Tuesday	3.0	1.9
Gold & Base Metal Mines	Tuesday	0.0	0.4
Hanson	Wednesday	1.4	3.0
Hongkong & Shanghai Bank	Tuesday	0.5	1.0
Joe of Man Steam Packet	Thursday	-	-
Jaguar	Thursday	-	-
Ladbroke Group	Thursday	6.2	3.7
LED Refrigeration	Thursday	4.0	0.5
Lie Science Int	Tuesday	0.3	0.5
Maccosford Martin Distillers	Wednesday	1.6	20.0
Marley	Thursday	1.7	3.0
Nurray International Trust	Friday	1.7	3.0
Newmarket Company	Friday	1.8	3.0
Northern Engineering Ind	Monday	1.8	3.0
Olives Paper Mill	Tuesday	1.0	2.0
Parsons	Friday	0.5	0.9
PLM	Thursday	-	-
Queens Moat Houses	Wednesday	0.9	1.0
Reliance Group	Friday	5.7	1.0
RKF Group	Monday	0.7	1.5
Rockwood Holdings	Monday	-	-
Sandvik AB	Monday	-	-
Scandinavisk Bank Group	Monday	2.7	5.3
Scottish Eastern Inv Trust	Monday	0.8	1.3
Taylor Woodrow	Tuesday	2.5	8.0
Templeton, Galtman & Hanser	Wednesday	1.1	2.5
Thomas Jordan	Wednesday	1.1	2.5
Wales City of London Property	Wednesday	0.8	3.5
Weir Group	Wednesday	1.2	3.2
Woodchester Investments	Monday	0.7	0.8

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue.

JUNIOR MARKETS

When the party comes to an end

IF YOU ARE thinking of throwing a surprise party, kindly exclude Bob Morton as a possible guest of honour. He has had more than his share of surprises this year and none has been good. Shareholders in F & H Group, an erstwhile maker of computerised industrial controls systems, likewise are unlikely to be in a party mood.

Trading in the company's shares on the Unlisted Securities Market has been suspended since May when F & H found itself in the unusual position of having to cancel a rights issue. This followed the discovery that its financial position — known already to be dire — was significantly worse than it had appeared.

"Guessed" is no overstatement. Morton, who took over as chairman in April and is set to become the company's largest single shareholder with about 30 per cent, said this week that F & H had been plagued by a "total lack of financial controls".

Turkey projects had been taken on without adequate assessment of the cost — or even an adequate means of keeping track. "The whole thing was a runaway bus," Morton added.

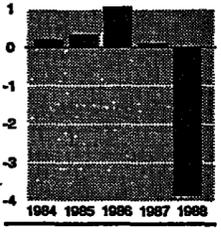
Now, after drastic surgery, F & H is ready to make a comeback. An extraordinary general meeting on Tuesday is set to approve the give-away disposal of the haemorrhaging heart of the group's controls business, and to give the go-ahead to a new, deeply-discounted rights issue. Trading is likely to resume on Wednesday.

Shareholders who attend the

HIGHLIGHTS OF THE WEEK

	Price y/day	Change on week	1988 High	1988 Low	
FT Ord. Index	1484.5	-0.3	1514.7	1349.0	Economic data discounted.
Alba	143	+13	145	88	Acquires satellite dish manufacturer.
Armstrong Equip.	123	-18	159	119	'Stock-related discrepancies' shock.
Bass	788	+12	867	758	Sells Horizon Travel for £75m.
Beattie (L) A	156	+23	160	118	Takeover speculation.
Blue Arrow	98	+11	128	85	Bid hopes.
BP New	53 1/2	-4 1/2	80	52 1/2	Second instalment due Aug. 30.
Cadbury Schweppes	387	+19	429	231	Bid speculation persists.
Camford Engineering	190	+13	204	131	Marketwide raise stakes.
Capital Radio	320	+28	320	161	BSW 'buy' recommendation.
Irish Distillers	324	+36	335	125	GC&C bid 2nd per share.
Marley	170	-18	173	128	Stockbuilding rumours.
RHM	412	-38	480	303	G'sman Fielder bid referred to MMC.
Scot. & Newcastle	386	+8 1/2	384	206	Elders DL bid hopes continue.
Standard Chartered	520	+17	553	407	Better-than-expected bid, Sigs.

F & H Group



meeting will find themselves looking at an experienced industrialist whose recent resilience could well reflect a similarly-annoying episode only seven months ago.

In January, Morton steered Burgess Group — the electrical engineer he had headed since 1984 — into an agreed merger with RHP Group, another growing company in the same sector. The deal capped his four years as chairman, during which the value of Burgess rose from £2m to the agreed merger price of £100m.

Before the marriage was con-

sumed, however, Burgess discovered weak trading results and financial problems in a West German subsidiary. Revised terms imposed by RHP cut Burgess's value to £31m, and RHP took firm control of the combined group's management.

Although Burgess's planned board representation was reduced by two, Morton himself survived the purge and continues as deputy chairman of the subsequently-renamed Pilgrim House Group, which this week bought Kidde Fire Protection from Hanson.

However, Morton's role was never going to be quite as active or as confident after the embarrassment. Having built up USM companies in the past, he turned his attention to F & H.

Established in 1967 as a general electrical contractor, the group bears the initials of its founders, who had stepped down from executive roles by the time it came to the USM in 1986. By then, F&H was a leader in programmable controllers for industrial processes.

The problems arose when it expanded too fast without adequate controls; for one thing, it

failed to account for the higher cost of using sub-contractors for software development. As the full toll began to emerge, F & H cancelled its three-for-two rights issue, leaving the Stock Exchange with the sticky judgment of letting bygones stand.

Morton's revised package includes a one-for-one rights issue (the £2.28m proceeds will give F & H pro forma net assets of less than £2m, a stark indication of how bad things were), and the sale of the UK controls business for a nominal £1 to Hansard Simon, which also will assume £1.6m of liabilities. F & H is left with three small operating subsidiaries: T. R. Minto, an electrical contractor; Anvelco, an assembler of electrical components for the motor industry; and a small process control business in West Germany.

Morton admits frankly that they do not fit together logically but says he will be looking for acquisitions in electronics manufacturing and assembly. Above all, he has made sure that tight financial controls have been installed throughout the operation. He wants no more surprises.

C. H.

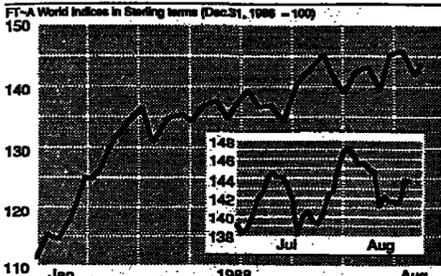
RESULTS DUE

Jaguar goes into reverse

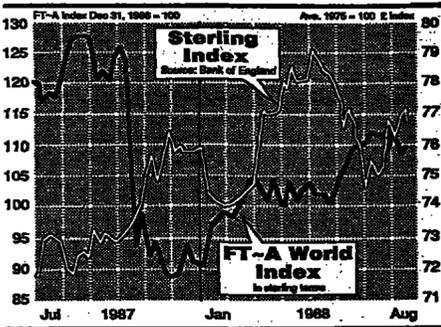
THE depressed US market for luxury imported cars

WORLD MARKETS

Japan



FT-A World Index in Sterling terms (Dec 31, 1987 = 100)



FT-A World Index Dec 31, 1987 = 100

ON THE FACE of it, the Tokyo stock market is easing itself through the summer in its usual lazy way.

But, just beneath the surface, uncertainties that were beginning to unsettle the market a month ago are getting steadily more serious.

There are few clues for the future in the trading pattern of the past few weeks.

It would be wrong to read too much into this given that trading generally is slack, with volume hitting a low for the year so far.

greatest concern is that the Bank of Japan might be forced to follow other central banks and raise the discount rate for the first time since 1980.

For the moment, the central bank is being guided by the policy it has followed since last year, which is to avoid doing anything that might drive up the yen against the US dollar.

JAPAN

Nerves dog the dog days

July after an 0.3 per cent increase in June. These numbers sound insignificant by the standards of most other industrialised countries.

Japanese investors know as well as anyone that Washington will be too obsessed with the presidential election to consider serious changes in policy before the end of the year.

FT-ACTUARIES WORLD INDICES

Table with columns: Country, % change from Dec 31st 1987, % change from Aug 1988. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

speculators' noses ought to continue supporting the dollar. However, a reminder of the harsh realities came with the publication of worse-than-expected US trade figures this week.

Investors planning to buy NTT almost certainly will be able to rely as before on the strength of the economy. Growth is expected to slow

somewhat in the second half of the year - which will ease concern about inflation - but probably will still be around 5 per cent for the year as a whole.

The responsiveness of the market to profits growth was illustrated this month by the fact that Canon, the top camera company, was forced to announce its first-half results a week early because the figures leaked out unofficially.

Its shares soared so fast yesterday that they were suspended to allow clerks to catch up with trades. The company is planning to build a lecture centre on a former factory site in Tokyo Bay.

WALL STREET

So now there's a 'gridlock'

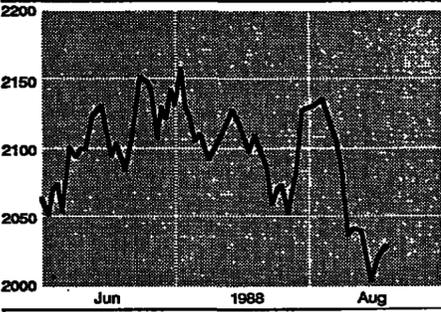
EVEN WITH the Republicans pledging 30m jobs, no tax increases and four more years of prosperity, Wall Street refused to be coaxed this week out of its confusion and torpor.

The week started badly with stocks extending their sharp declines in the wake of the Fed's discount rate increase.

through the rest of the week. Certainly, the upturn had all the signs of a technical bounce from a sudden sell-off.

likely to persist well into early autumn. The stock market is behaving as though the end of the long boom is nigh and corporate earnings are near their peak.

Dow Jones Industrial Average



annual rate whereas Alan Greenspan, the Fed chairman, told Congress recently that 2 or 2.5 per cent was the fastest it could grow without stimulating inflation.

sideways market." Utilities continue to give high dividend yields. Car-makers, benefiting from the weak dollar, are gaining market share from imports.

One of the most widely-favoured sectors at the moment on Wall Street is capital goods. With manufacturing capacity bursting at the seams to meet export and domestic orders, corporate America finally has begun to invest in new plant.

medium-sized companies about weak sales and profits have reinforced the feeling that the whole industry is under pressure.

Evidence is accumulating that even IBM is in trouble with its PS/2 personal computer line introduced 16 months ago.

With the market showing no signs of springing alive in coming weeks, fund managers will have plenty of time to trawl for likely stocks in these sectors.

Rod Oram

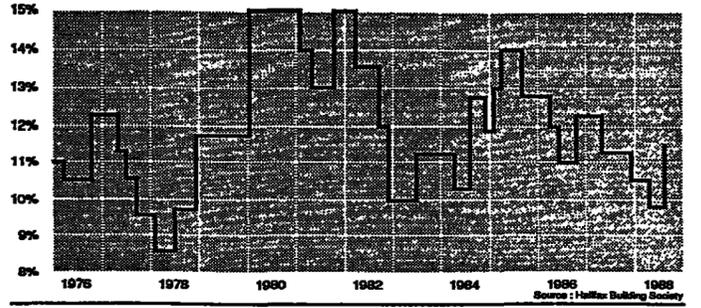
Advertisement for Chancery Residential Property Investment. Title: 'How To Invest In Residential Property at up to 40% Discount'. Includes sections: 'How To Invest', 'Invest For A Capital Gain - Tax Free', 'How Does The 40% Discount Work?', 'Too Good To Be True?'. Contact: Chancery PLC, 14 Fitzhardinge Street, Manchester Square, London W1H 9PL.

Advertisement for National Savings Premium Bonds. Title: 'Statistically Average Luck'. Includes text: 'A concept of considerable significance to the serious investor.' and 'You may think of Premium Bonds as little more than a gigantic raffle. Nevertheless, over 380,000 people have invested £1,000 or more...'

FINANCE & THE FAMILY

Mortgage rate could soar to 15%

Mortgage interest rate



COULD YOU live with a mortgage rate of 15 per cent or more? Mortgage rates last touched this level in March 1982. Since September 1986, they have been under 13 per cent and most borrowers have felt relatively comfortable.

Uncertainty over this question is the chief reason why building societies and other lenders have not yet put up their rates after the latest increase to 11.0 per cent. Shifting rates upwards is both unpopular and expensive for them.

MORTGAGES will very likely be a further rise to above 14 per cent, perhaps 14.5 per cent. This will only fall back when the dollar starts to come down.

people who think that rates will stay above 13 to 14 per cent for long, though they could hit that rate for a month or two.

Jeffrey believes that rates will peak at perhaps 12.5 to 13 per cent and then fall back to 10 per cent by the end of next year.

Many homeowners are likely to feel taken aback by the sudden turnaround in interest rates. Only a few months the banks' base rate dipped to 7.5 per cent, its lowest level for a decade.

One of the gloomiest prophets is Roger Bootle, economic adviser to Lloyd's Merchant Bank. "I think it is likely that rates will hit 14 per cent."

Just how much difference this would make to their monthly mortgage servicing payments would vary considerably, but one might envisage increases of around £85 a month on a £20,000 mortgage, £175 on a £50,000 mortgage, and a hefty £262 on a £90,000 mortgage.

But the rise in interest rates may not necessarily be this sharp. Tim Congdon, chief UK economist at Shearson Lehman Brothers until this week, has been forecasting for over a year that the base rate should be held at 12 per cent for six to 12 months.

Several other societies, including the Halifax, already give a lower rate for bigger mortgages, but do not subsidise the cost of transferring from another lender.

So economists are agreed that the base rate - currently 11 per cent - is likely to climb further during the remainder of the year.

Bill Martin, chief economist at the City stockbrokers, Phillips and Drew, agrees. "I am forecasting that in the fourth quarter the base rate will be 12 per cent and could go higher to 13 per cent," he says.

But I don't agree with the

allowance by moving your home loan.

However, it will be of interest only if you really want to

Special deals to tempt home-buyers

Umbrellas for a rainy day

FROM EARLY next year, the first funds under the Financial Services Act "recognised" category will be freely marketable in the UK.

There could be a crack-down on umbrella funds' privileges by the Revenue, though there seems to be no hint of this at present.

The main difference between unit trusts and umbrella funds is that a portfolio of unit trusts allows you to spread your investments across a number of different management groups, whereas an umbrella fund ties you to one manager.

Charges and pricing methods vary widely on umbrella funds. But statements claiming "free switching" and "no bid/offer spread" may not be all that they seem.

Free switching, in particular, is a claim which the investor should view with some scepticism. The free switching claim has become somewhat tarnished in the last year or two, as groups have added or increased charges to discourage too much trading activity between the sub funds.

Broadly speaking, recognised funds will be those set up in a European Community member state or under a regulatory system whose requirements are at least as good as those of the UK.

The umbrella fund has been marketed to both UK and expatriate investors. Its main advertised advantage to the UK resident is the ability to switch between the sub-funds free of capital gains tax.

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An interesting side effect will be the new status of offshore "umbrella" funds, which will be allowed to be sold in the UK in exactly the same way as unit trusts.

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most run by financial groups of UK origin.

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Once umbrella funds are freely marketable in Britain under the new rules, investors will have a straight choice between them and unit trusts, where switching involves a disposal for CGT and may also entail charges up to the full spread between the bid and offer prices.

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However, it can be expected that onshore unit trust groups are likely to protest strongly and demand "level playing fields" with CGT-free switching for unit trusts as well. Alterna-

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1500 PRIZES TO BE WON IN Investment MAGAZINE ON SALE AT YOUR NEWSAGENT NOW!

Now that there is no difference between income tax and CGT rates, Howard Flight thinks that roll-up umbrella funds, where all gains are liable to income tax rates on redemption, will find a market among investors heading for retirement who want to defer their tax liability.

Investors should note that the price of units and the income from them is not guaranteed and can go down as well as up.

Scheme particulars are available on request. Henderson Unit Trust Management Limited is a member of HARRIS, LAUTRO and the UTIA.

HENDERSON Family of Funds

A farmer's three sons squabbled among themselves until their father decided to teach them a lesson. He told each of them to try to break a bundle of sticks. They found that, while the bundle could not be broken, the individual sticks could.

THE MORAL of this story is that there is safety in numbers. ON SEPTEMBER 5TH we launch a new, rather different, investment opportunity founded on this principle. It is Henderson's Family of Funds. IT WILL CONSIST of four funds, each of which will invest across a broad spectrum of the very best of other funds we consider suitable.

To: Vicky Law Henderson Unit Trust Management Ltd., 3 Finsbury Avenue, London EC2M 2PA. Please send me information on Henderson's Family of Funds. Name, Address, Postcode, My Financial Adviser is (WHERE APPLICABLE)

FINANCE & THE FAMILY

Flexible friend indeed

Several months ago I purchased goods, using credit cards. The seller has not so far, apparently, presented the vouchers of the credit card company and I have accordingly not paid for the purchase.

Would you please confirm that the bald and unqualified statement issued in the booklet is incorrect. As I understand it, those employees who earn less than £41 per week, or who are wives/widows paying the reduced rate contribution, will not be obliged to (and cannot even) participate in SERPS, even if they do choose not to enter the company scheme - or any other, for that matter.

income tax as adventures in the nature of trade. A purchase and sale of traded options on the Stock Exchange ranks for indexation in the same way as a purchase and sale of shares. Where a traded call is exercised, the cost of the option ranks for indexation from the month of purchase up to the month in which the exercise notice is given to the London Option Clearing House; the total of that indexed cost and the cost of buying the shares then ranks for indexation from LOCH.

Q&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Keeping it simple

My 90-year old aunt living in South Africa receives a German pension paid into a German savings account. Her brother, resident in South Africa, and I have been granted power of attorney to draw from that account, since it is necessary at intervals to send her money.

Careless brokers

My stockbrokers used to hold my share certificates in "safe custody." When recently they introduced a charge for this service I declined to pay, and asked them to send me all my certificates by registered post. One certificate did not arrive and they have now admitted they have lost it.

Solicitor's mark-up

Has a solicitor the right, and is it normal practice, to add on to his total bill an extra 50 per cent for "care/skill"? I would have thought it was the reason I engaged him in the first place and that he should not add on what appears to be a solicitor's tax.

John Edwards on a 'safe' way to dabble in currency markets A game with one winner

AN INVESTMENT where your money is kept in your own bank account, and you are the only person entitled to withdraw it, seems a safe way of dabbling in the highly unpredictable and dangerous currency markets.

In return for managing your currency exposure, Forexia charges an annual management fee equal to 0.5 per cent of the value of the portfolio, plus 15 per cent of any profits made. This performance fee is calculated on a peak to peak basis, so that it is payable only when the total size of the funds held at each quarterly valuation (in sterling terms) shows an increase.



"I'll give it back... if we win!"

That, in any event, is the basis for a currency management service being offered by Forexia (UK) a specialist company set up to manage private and corporate foreign exchange portfolios.

There are no other charges and your money held in the account earns interest (disregarding for calculating the performance fee) at wholesale money market rates, which are paid without tax being deducted at source.

However, although you might be safe from a Barlow Clowes disaster, in reality there is only one guaranteed winner. That is Forexia, which is given permission to gamble with your money on the currency markets and benefits from any winnings while not suffering any losses that might be incurred.

Charles Ronald, chief executive and leading shareholder in Forexia, agrees that his company is involved in no risk and

over the past four years in currency forecasting (with a daily advisory service put out over Prestel's Citiservice) and is able to deal in the currency markets at the competitive interbank rates, which are much cheaper than the normal retail rates.

You get the advantage of dealing in much smaller spreads between the buying and selling prices than that available normally to the private investor. Interest on your money is paid at money market rates without any immediate deduction of tax, since it is held in an offshore account, and can be added to the principal.

Ronald says his company does not have to receive authorisation from any of the self-regulatory organisations since dealing in such transactions is not viewed as an investment. However, although the ban on any withdrawals being made from your account without your permission might be reassuring, it does not prevent the possibility of losses being incurred if Forexia gets the currency markets wrong on your behalf.

Dripping drama

One of the regulations and conditions of tenancy imposed by a housing association upon the tenants of its flats (sheltered accommodation) is that "all taps are to be resealed by the tenant whenever necessary." Is this permissible?

Question of indexation

I am an active private investor who from time to time pays CGT on my dealings in ordinary shares. I am now thinking of using part of my investment funds to deal in traded options. I accept that if I deal too often, then the gains on the traded options will be taxed as income rather than as a capital gain.

Surprised at SERPS

The pensions booklet issued to my wife by her employer states: "If you do not join the company scheme, you will be in SERPS." This has caused some consternation to my wife and other female employees who, like her, are (1) part-time and, until now, have been denied entry to the company scheme; and (2) have chosen, because of adequate financial security as a result of their husbands' pension arrangements etc, to pay the reduced-rate National Insurance contributions available to working wives and widows.

CHESS

hoped he will be available for this year's olympics at Thessaloniki, so strengthening the UK challenge to the Russians.

Among the other top finishers at Blackpool, Bangladesh champion Niaz Murshed showed brilliant tactical ideas while Michael Adams, at 16 the world's youngest international master, again advanced his reputation. It was Murshed who played one of the most original attacks of the tournament with a rarely-used middle game idea well worth remembering for club, county or social chess.

White: W. Watson. Black: N. Murshed. First Defence (Kleinwort Benson British Championship 1988). 1 P-K4, N-KB3; 2 N-QB3, P-Q3; 3 P-Q4, P-KN3; 4 N-B2; 5 B-KN5.

Q-B4, BxN; 8 QxR, Q-B4; 9 F-KR4, P-KR2; 10 B-KP4, QN-Q2; 11 O-O, P-K4; 12 FxP, QxR; 13 Q-K3, O-O-O; 14 Q-Q7.

So far, White has developed actively, but here he should prefer 14 R-Q4 followed by Q-Q2 to combine pressure against Black's QP with threats to the queen's side. 14 -- KN-Q2; 15 K-N1 (15 QxP? N-B4 is very good for Black); N-B4; 16 B-K2, P-QN4. F.D. Yates, the leading British master of the 1920s, specialised in king's side pawn attacks after castling - normally by K-R1, B-KN1, and P-QN4. A corresponding queen's side advance takes a valuable extra move so is rarely seen, but Murshed's economical plan from moves 16-20 sets Black's attack in motion so quickly that White cannot find a defence.

his last chance was 27 Q-Q2, P-B6; 28 Q-Q4. 27 -- P-B6; 28 B-B1, Q-B4; 29 KxN, P-K2; 30 BxP, KxR; 31 KxN, B-Q2; 32 Q-Q2, PxP; 33 Q-K2, B-N2 ch (a neat reprise of moves 19-20); 34 K-R2, Q-N3; 35 Resigns.

Chess board diagram showing a game in progress. White to move. Solution Page XV.

BRIDGE

MY FIRST hand is taken from Test Your Trump Control by Hugh Kelsey, reprinted recently in paperback by Gollancz at £3.95.

Bridge hand diagram showing cards for North and South. North: N A K Q 10 7, W 8 5, E 4 3 2, S 9 6. South: S 10 8 6 4 3, W 9 6, E 4 3 2, S 9 6.

At game-all, North deals and opens with one spade. South replies with two hearts and North rebids two spades.

South now says two notrumps and North's jump to four hearts concludes the auction. West leads the nine of clubs - which looks like a doubleton - and you, in the East seat, win with the king.

You can make another club and there is a possibility of trump promotion if your partner can ruff a third club high enough to force one of dummy's heart honours. That gives you only three tricks - you must assume that West holds the diamond ace.

Return the diamond knave at once - otherwise the ace might be lost. West takes his ace and leads back a club to your ace. You play a third club. West ruffs with the seven and dummy over-ruffs with the 10. You cover the knave with your queen and the king wins but, when West drops the eight, you must make another trick in trumps.

"But how," you ask, "does West know that a club return is right? Suppose he thinks that you want to ruff a diamond?" If you had wanted a diamond return, you would have won the first trick with your ace of clubs, a deliberate false card to make sure of a diamond return. You will enjoy these books.

E. P. C. Cotter

FRANCHISING

The Financial Times proposes to publish this survey on: Saturday 24th September. For a full editorial synopsis and advertisement details, please contact: Jacqueline Keegan on 01-248 8000 ext 3740 or write to her at: Bracken House, 10 Cannon Street London EC4P 4BY. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER.

FINANCIAL TIMES GUIDE TO UNIT TRUSTS by Christine Stopp. Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts.

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Businesses For Sale

SCOTTISH BORDER GARAGE/FILLING STATION. Edinburgh 45 miles, Kelso 11 miles. Well established family business comprising fully equipped modern workshop, showroom, front and office. Undertake all types of servicing, repairs and bodywork on all makes of vehicles. Excellent customer base. Annual turnover in excess of £200,000. Separate 2 bed house available if required.

Businesses Wanted

METAL PRESSINGS FIRM WANTED. Leading U.S. manufacturer of proprietary spring pressings seeks to purchase established small firm with automatic stamping presses and toolroom. Management to stay. Will consider partnership. We have years of experience marketing in U.K./Europe with success. Send recent financial statement with asking price and brochure showing your current product and capabilities.

BRIDGE. The correct line is to forget about diamonds and try for three heart tricks. At trick four, you should return dummy's club queen, giving West an unexpected trick. You ruff the club return, draw the trumps (throwing diamonds from the table) and play a heart. West plays low and the queen wins. You ruff a club with your last trump and play another heart. West can win or duck but, with dummy's ace of clubs still intact, he cannot prevent you from making 10 tricks.

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TRAVEL & MOTORING

Wildside/Salt marshes: Michael J Woods and Michael Thompson-Noel visit Wales, the French Camargue and Norfolk

The salt of the earth

THROUGH a concealing screen of reeds I watched the orange ball of sun creep into view. It brought much-needed warmth to me, as well as a light to the landscape which, reflected on the pools of saltwater on the marsh in front...

only at the highest tides. For much of the time it seems to run on the salt flats themselves. The sheep-bibbled sward of emerald grass, with its patches of pink marshmallows or its scatterings of purple sea lavender, grows right to the edge of the asphalt. It is pocked with muddy creeks around which sheep and ponies graze. Delicate tracks in the mud indicate that at night foxes come here to scavenge.

Shelduck "aunties" bring their charges here in the summer - broods of ducklings whose parents have gone off to feed. They breed all along this north coast, commandeering rabbit holes in which to nest so as to conceal the beautiful but rather bright plumage of the female while she is incubating.

qualities of light and scene created by the huge movements of water and the abundant animal and birdlife that come to feed, can be fascinating and beautiful places. Their natural flatness can also make them bleak, and there is little difference between a grey day on Gower, with sheets of rain driving up the Loughor River from the Atlantic, and trying to enjoy the Rhone delta with the mistral tearing at the reeds and lashing the stone pines when you are dressed for sunshine.



Three Cliffs Bay, on the northern shoreline of the Gower peninsula in Wales

A race without rules

AS THE 16th century pageant wound its way around the piazza in front of a crowd of 50,000, the excitement reverberating to the rhythm of an incessant drumbeat, I turned to my informant and asked about the last preparations that jockeys and their connections would be making in these final minutes before the off. "Ah," he came back, "they will be consulting the vets about what, if anything, to give the horse at the last moment. Not all do it and not every horse needs something, but occasionally a stimulant is thought useful."

To a bookmaker's son raised on the strict rules of the Jockey Club rules, it came as something of a surprise last Tuesday to learn that the Pallo of Siena is administered according to a quite different code. Although there is an alleged rule book which prohibits many of the stunts against which the British racing authorities pit their moral and legal strength, in practice almost anything goes before, during and frequently after this extraordinary race around Siena's exquisite oval, the Piazza del Campo.

But then, the Pallo is not a mere race. It is a battle of wits, a contest of wits which is played out, a mixture of the sacred (each Pallo in July and August is dedicated to the Madonna) and the profane, which allows the Siennese to indulge their taste for somewhat vigorous competition. It is above all a vivid and colourful example of the irrelevance of race of conduct in the face of human devotions, which can be found in virtually all aspects of Italian life.

To the many thousands of foreign tourists crowded into the centre of the piazza last Tuesday, the Pallo may have seemed like a slightly dotty and dangerous ritual mounted largely for their benefit. But those who had spent more than a day in the city would have been made aware that the Pallo is for the Siennese, such is the almost fanatic concentration given to preparing for those 75 seconds in which 10 horses are ridden bareback three times around the Casapalio race track in the form of a committee of experts, each horse is allocated by lot to the ten contrade, which are similar to small parishes, and the seven not taking part are guaranteed participation in the next Pallo. The contrade, having once seen groups of medieval mercenaries in many cases, now exist only to organise and finance the Pallo. And organise they do in the most thorough sense of the word.

Fabio Rugani, a professional anaesthetist who is captain of the Selva contrada, gave me a glimpse of the dark world of collusion between rival contrade cursed with a modest horse will pass on a high quality jockey to another with a better chance so as to defeat the third contrada which it regards as its ancient enemy.

Although Mr Rugani assured me that, in respect of Tuesday's race was one of the more open Pallos because several deals had come unwound in the 24 hours before the line-up, I watched with scintillating eyes as the horses emerged at 7pm to hysterical cheers.

After a 20-minute delay at the start, caused by tactical jostling, biting (the horses of each other) and sundry misdemeanours, the rope had been pulled away and the jockeys began to borrow heavily from the Mike Tyson handover. Whip flailed and the encounter with the near-right angle San Martino bend resulted in that looked to me to be an organised pile-up which took the Turra horse out of contention and his jockey to hospital.

The result was a runaway success for the Aquila contrada, its first victory for 7 years. From the tears of joy coursing down the faces of Aquileans as they emerged from a quick prayer of thanks, giving in the cathedral, one might never have known that their day of glory would see them back a minimum of £400m (£175,000). Most of this goes to the winning jockey, but the contrada itself must also foot the bill of celebratory dinner for 500 to 300 people. I almost forgot to give you Mr Rugani's tip for this "open" Pallo. That's right, Aquila.

This could have been a scenic from the Camargue, in southern France. Instead, the location was south Wales, on the north coast of the Gower peninsula. Most people who visit Gower, rush to the south where miles of sandy beaches and spectacular rocky cliffs are the perfect setting for a day on the beach.

The north is the shoreline of the Loughor Estuary, and is recognised for its wildlife importance although not necessarily for its outstanding beauty. At the narrow end of the estuary the rather scruffy village of Penclawdd looks across to the industry and docks of Llanelli. At low tide, cockle collectors still set out to the sea from here, for Penclawdd was once the centre of the cockle industry. Everywhere, old white shells crisscross underfoot. Travel west along the shore road at the edge of Llanidloes Marsh, part of the huge area of this northern coast which is owned by the National Trust, and you will find that the road is inundated

You can overdose on grandeur (the Rockies or the Scottish Highlands), just as you can have too much of the teeming prettiness of certain English counties, like Hampshire or Wiltshire.

To clear your head and clean the lungs, what I like are savannas and plains, flatness and emptiness, wind and sky, sand dunes and salt marshes - all of which cause ripples of intense pleasure deep in my genetic memory. (Try as I might, I can find nothing in the scenery bank about swinging on the beach, although I suppose it must be there.)

To escape life's tribulations, you could do worse than blunder in the direction of the north Norfolk coast, rated by naturalists as one of England's most unspoilt coastlines, thanks to its sand flats, shingle ridges, spits, dunes, marshes, salttings and extravagant birdlife (more than 250 species).

There are a number of nature reserves along this coast, owned or administered by the National Trust, the Nature Conservancy Council, the Royal Society for the Protection of Birds or the Norfolk Naturalists' Trust; the latter of which has responsibility for 36 properties covering nearly 7,000 acres in representative parts of the county, including Broadland, Breckland and the

coastline. These properties include Cley Marshes nature reserve, which extends to well over 400 acres and includes the shingle bank and salttings along the River Glaven. The whole area is a noted bird sanctuary famous for its rarities.

The autumn migration - already under way - extends over many months. By October, endless flights of starlings from eastern Europe are sweeping by. Chaffinches and jays, rooks and jacksnaws move westward. The night sky fills with redwings, fieldfares, blackbirds and goldcrests, while flights of snow buntings, several hundred strong, frequent the shingle ridges.

A short way west of Cley is the National Trust property of Blakeney Point, the first nature reserve established in Norfolk in 1912, and the villages of Blakeney and Morston. From their quays you can catch ferry boats operated by local fishermen to the point.

Blakeney Point is at the end of a continuous shingle ridge that starts beneath the cliffs of Westbourne eight miles to the east, with Cley halfway between. Blakeney is another magnificent natural bird sanctuary, while the boats will take you to view the large colony of common seals on the sand spits beyond the point. There is a disease killing North Sea seals at present, so numbers may drop sharply.

When you have done with birdwatching, you can fossick for oyster, cockle and scallop shells. In late summer migratory sea trout enter the shallows and grey mullet cruise in shoals along the shore, their dorsal fins visible above the water.

To conduct a reconnaissance of the wider area, you should get North Norfolk by Car (L25), a useful booklet in the Jarrold White Horse series that provides a main circle route of 120 miles, most of it through unspoilt countryside.

Also, use something like my new Rover - a good British car for good British roads. Why anyone would wish to prat about the lanes of England in something glossy and imported is a mystery to me. (One of the things I love most about my Rover is the instruction in the owner's manual that the horn should be tested "daily").

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Britain or abroad. You may not find them mentioned in conventional guide books, but natural history and bird-watching guides are useful sources of information. Remember that they can be exposed places, so go adequately prepared - especially as the weather frequently changes with the incoming tide. Take binoculars, or better still a telescope, and remember to seek information on tides if you are going into risky areas where the water can flow over these flat lands faster than you can walk.

For information on the Llanidloes area, contact the Glamorgan Wildlife Trust, Glamorgan Nature Centre, Fountain Road, Tondur, Bridgend, CF32 0EE, Wales, or the Gower Ornithological Society, c/o R. H. Davies, 203 Penybanc Road, Ammanford, West Glamorgan. Reserve permits for the Camargue may be obtained from Monsieur le Conservateur, Reservé Nationale de Camargue, Mas de la Capelière, 13200, Arles, France, or from Reservé Zoologique et Botanique de Camargue, 2 Rue Honore Nicholas, Arles.

M.J.W.

Coasting along the dunes



As you get about, you will realise that "Norfolk" is not just a word that describes a county. The late Dick Bagnall-Oakley, a popular naturalist and TV personality who was intimately associated with Cley Marshes, said: "Norfolk" describes also a language, a humour and a way of life. Spoken Norfolk has a stout and uniquely resistant quality. Actors cannot get their tongues round Norfolk. Professionals who can turn on Irish, Welsh or Somerset with confidence and ease, falter and are tongue-tied when they come to grips with Norfolk. Nor can Norfolk be written down. Its accents and vowel sounds are too subtle, too varied and too rich...

He said that even the craft of driving a stake upright into the ground had its own technical phrases, like "slanting" (decreasing the angle), "upright" (within a clearly definable area of north Norfolk, if a person is simple he is called soft. "But in the Broadland area, they prefer a more elaborate description: 'He ain't got no furrerder 'n' We're'sday'").

There is a good visitors' centre at Cley Marshes and several free car parks to enter the bird sanctuary can be obtained in advance from the Warden, Watcher's Cottage, Cley Marshes, Norfolk, Norfolk (Tel: 0263-740380). The head office of the Norfolk Naturalists' Trust is at 72 Cathedral Close, Norwich NE1 4DF (Tel: 0603-625540).

At Blakeney Point, observation hides are sited on the dunes overlooking the north-west shore, where the nesting grounds are found. The hides should be approached by the signed routes either from the beach or the Lifeboat House. Full details from the National Trust's Eastern Regional Office at Bickling, Norwich NR11 6NF (Tel: 0263-733471).

There are two AA/RAC hotels on the quay at Blakeney: the Blakeney Hotel (Tel: 0263-740797) and Manor Hotel (Tel: 0263-740376).

M. T-N

Driver comfort takes a back seat

Stuart Marshall on saddle-sore Mercedes Benz owners

ARE MERCEDES-BENZ seats a pain in the butt or the answer to drivers' backache? Owners, or at any rate users, seem to be divided equally.

Recently, I asked readers if anyone actually liked the unyielding seats and that glittering veneer trim that manages to look like varnished plastic, even though it came from a tree. Or did they choose a Mercedes 190 or 200/300 in spite of these?

On my right, international sales manager David Callum of Twickenham, Middlesex, is hanging on to his Mercedes 200T, bought new seven years ago, for as long as he possibly can. "It is the only car" - in which I can go on a long, fast motorway drive and step out feeling fresh and comfortable - thanks to the seats, I am sure. He likes the sticky-looking veneer, too.

On my left, Mark Hodgkin, from London, E3, has no doubt that Mercedes seats were designed for 15 steins-a-day Germans. He discovered the pain (his word) they inflicted only after buying a 200T3 five years ago. In spite of the seats, however, he is buying another one because he feels there isn't really an alternative high-quality, well-thought-out standard. He asked if it was possible to get the continental version minus the wood but the look on the salesman's face made me keep quiet.

not too well-upholstered and find driving a Mercedes for 500 miles at one go a bit like riding a horse for hours on end. I climb out (or down) feeling well satisfied but a mite saddle-sore.

For years my friends at Mercedes have told me that hard seats are good for one, like cold baths were supposed to be. I did not believe that either. However, good news is coming for those who buy a Mercedes in spite of the seats and even, reluctantly, choose another make because of them. When revised versions of the Mercedes 190 are announced soon, they will have front seats with a softer overlay.

If you thought that a JCB was a large, yellow, earth-moving machine at the head of a long queue of crawling traffic, consider the 1,000-horsepower JCB GT.

It will exceed 100 mph (160 km/h) handsomely and has been showing its paces at racing circuits, driven by a brave 35-year-old called Malcolm Grimley. When he opens the throttles of the twin, four-barrel carburetors, this 3.5-tonne machine rears up on its hind legs. Only a pair of jockey wheels prevent it from tipping backwards.

If a conventional rubber tyre of this kind was run at 40 mph, it would overheat quickly and fly to pieces. However, during the two years taken to develop the JCB GT, it has used the same set of polyurethane tyres now used for 100 mph-plus demonstrations.

"They barely get warm," said Derek Campbell, of Undergear Equipment of Birmingham, which supplied JCB with the Austrian-made LIM (liquid injection moulded) tyres. To get an idea of this remarkable achievement, imagine trying to race a Formula One car on a set of tyres from a Fiesta. They would not survive a single high-speed lap.

A few years ago, it seemed that LIM car tyres might have a great future. This was partly because their cool running lowered rolling resistance and therefore fuel consumption. They also offered a potential for completely automatic production, whereas conventional tyres of that time were built individually by hand.

Nearly five years ago, I compared LIM tyres and conventional steel radials on a pair of BMW 3-Series cars. The LIM tyres rode better and made the steering lighter. They squealed more on very fast corners and, if pressed to the limit, lost their grip slightly earlier than the radials. However, I doubted that a family motorist in his Cortina would have noticed any difference.

LIM's principal, Oskar Schmidt, could not persuade the Goodyears and Michelins that his plastic tyres were the way ahead. The leaders of the industry have been automating production of conventional tyres feverishly to improve quality, save labour and hold down costs. Good though steel-belted radials were five years ago, they are even better today.

One aspect which has been improved is the ride comfort and silence of very high-speed tyres for powerful luxury cars. At one time, you had to put up with some bumping and banging from ultra-low-profile, V-speed-rated radials to enjoy their sensational steering response and cornering grip. No longer.

Last week, I drove an Alfa Romeo 164 fitted with a new Pirelli ultra-low tyre the P4000. Although good for continuous running at more than 130 mph (208 km/h), the P4000s rolled softly and rumbled hardly at all on coarsely-textured French roads. Michelin has a similar tyre, used only by Saab at the moment on the 9000CD and CDE saloons but due to appear (like the P4000) on other makes before long.

So, the injection-moulded polyurethane car tyre has been put on the back-burner. LIM's factory at Kitzsee, in Austria's Burgenland, is turning out enormously thick tyres that stop farm tractors and crop-sprayers from compacting the soil on which they are working.



THE Corrado, Volkswagen's high-performance sports coupé, is willing to make its British debut at the Motor Show in Birmingham on October 18. However, it will not replace the evergreen Scirocco, which will be produced into the 1990s. A new Scirocco Scala injection model (pictured) has a Golf GTI's 112-horsepower engine and costs £10,847. The Scirocco Scala, like all 1989 Golfs and Jettas, has jets that are heated electronically to stop the screen-washers from freezing.

Holidays & Travel

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John Wyles

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PROPERTY

Maligned agents aren't so bad, after all

John Brennan finds that the majority of people actually are satisfied with the service they get

WORD ASSOCIATION time. What springs to mind when you think of the word "estate"? Is it rolling acres around an Elizabethan mansion in Gloucestershire? Lawyers telephoning with the news that a distant relation who struck it rich in the diamond fields remembered you in his will? A Volvo? Whatever it is, the association is likely to be positive. Now try "agent". Images of football pools coupons, perhaps? A gentleman or lady from the Pru? James Bond? Again, the word conjures-up nothing too terrible. But put the two words together to make "estate agent" and all sorts of pent-up emotions start to pour from even the mildest of souls.

Asking what comes to mind when thinking of estate agents is a dangerous business. An admittedly unrepresentative sample of people, surveyed casually over a period of a few days, drew surprisingly vehement reactions. This clearly is a question that should be asked if you have time to listen to the full, gory details of people's experiences at the hands of the last agent with whom they had dealings. This anecdotal damnation makes the serious consumer research carried out by Dewe Rogerson, on behalf of Hamptons, all the more striking. The fact is that - as Hamptons' resulting "housebuyers' poll" confirms - most clients are perfectly content with the service they receive.

It would be wrong to dismiss this as an apologetic exercise by an estate agency. Dewe Rogerson based the research on a representative quota sample of 2,133 home-owners interviewed directly in 180 locations, albeit all in the south of England. The survey shows that 44 per cent of the home-owners were "very satisfied" with the service of the agent who sold their last property while another 34 per cent were "fairly satisfied". A sleep-walking 11 per cent seem to have been out to lunch through the whole process since they are reported to have had no opinion. That leaves just 7 per cent who were "fairly dissatisfied" and 4 per cent who were "very dissatisfied". This is a strangely positive result if it really is true that

the country is packed with people who would as soon burn down their home as let another estate agent through the front door. That is a point underlined by the survey finding that 81 per cent of all the people who sold a property did so through an agency. Criticism of the industry clearly stops short of boycotting its services.

There is an evident gap between the reality (that most people have been happy enough with the work of their estate agent) and the myth (that agents are a plague sent to make property moves a nightmare). A possible explanation for this contrast between myth and reality lies in the small print of Hamptons' poll. Asked which two out of three aspects of an agent's service were the most important, only one in 100 people felt the friendliness of the staff was a matter of note, and only three in 100 thought it important to be made to feel comfortable when they walked into the agent's office.

It is a truism throughout the service industries that clients get the service they deserve. Applied to estate agencies, these poll results showing customers' apparent indifference to the attitude of agency staff would seem likely to inspire an equal and opposite indifference on the part of the agents. As the survey suggests, the agents are hired primarily to sell a property quickly (82 per cent), to value the property accurately (74 per cent) or for 10 per cent of home-sellers) essentially for their ability to filter prospective buyers so that only the "right kind" of people come around to sneer at the carpets. Agents obviously do not rate the "advisor" status still afforded to their stockbroking counterparts, even though they have a similar buying and selling role. Neither do they justify the same degree of interest that individual financial intermediaries and salespeople do. In both these service businesses, personal attitude still is regarded as a matter of importance.

Given that the job of selling a home (and the money involved) is likely to be much larger than an individual's share dealings, or the amount being tied into a pension plan or insurance policy, it might be expected that people would choose their agent with consid-

erable care. And since it is an individual home that is on offer, the choice might well be expected to take some account of the type of person asked to handle the deal.

In practice, as the poll suggests, clients' seeming indifference to agents, and their near-exclusive concentration on performance, suggests that most people really want only to employ a "hit" team. In that event amiability is irrelevant, since the client wants only the agent who can get the highest possible price in the shortest possible time.

This attitude would explain agents' generally low public status. It would also help to explain why selling agents so often get the blame for the actions of their clients when they pass on the news that an offer to buy has been gazumped whereas, in similar situations, solicitors tend to be seen as neutral intermediaries.

The survey confirms that nearly a third of all home-owners think it makes no difference whether they go to a national agency chain, a local agent forming part of a group of estate agencies, or to a small local agent. Twenty-nine per cent of owners did express a preference for a local agent, so there are some prospective clients who think small is beautiful. But there is no evident reluctance to use larger agency groupings, since 24 per cent believe the office of an agency forming part of a large group would be a good choice and a further 18 per cent would head first for an agency run by a major national financial organisation.

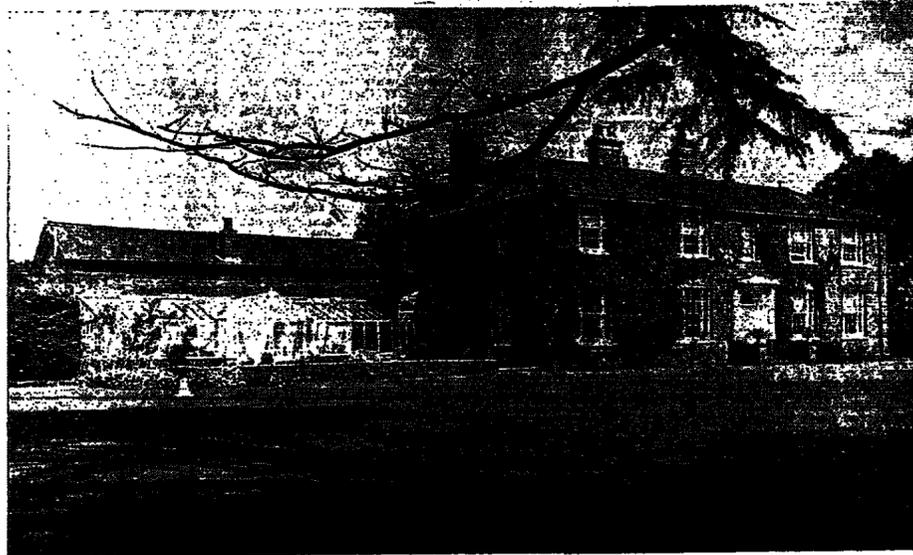
For some home-buyers and sellers, the whole process clearly is so traumatic that they lose their grip on reality. Dewe Rogerson's pollsters uncovered the hesitant 2 per cent of owners who are not sure what estate agency service they regard as important. They even tracked down the 3 per cent of buyers who don't know how far they moved when last they changed homes.

These seemingly lost characters probably are among the 2 per cent who cannot remember how they bought their last home; and they may also account for the 1 per cent whose lives are in such a haze that they can't remember if the last property they sold was dealt with privately, through a property shop, or by an agent.

If you exclude those whose property affairs have wafted past them unnoticed, that leaves a majority with the powers of recall to take a view on the agency business. And, judging by the survey, a major-

ity of these have had a generally favourable experience of estate agents. Perhaps they might like to return the favour.

Given the evident, urgent need for agents to bring their public image closer into line with actual performance, and the success of re-branding exercises in other areas of the service industry, there's a bottle of FT pink champagne waiting for the reader who comes up with the best suggestion for rebranding residential estate agents. After all, turning rat-catchers into environmental health officers did wonders for their social lives; and the dinner party invitations have flowed more often for credit agents on the staff of trade recovery groups since they ceased to be debt collectors. There must be a similar solution for the much-maligned estate agent.

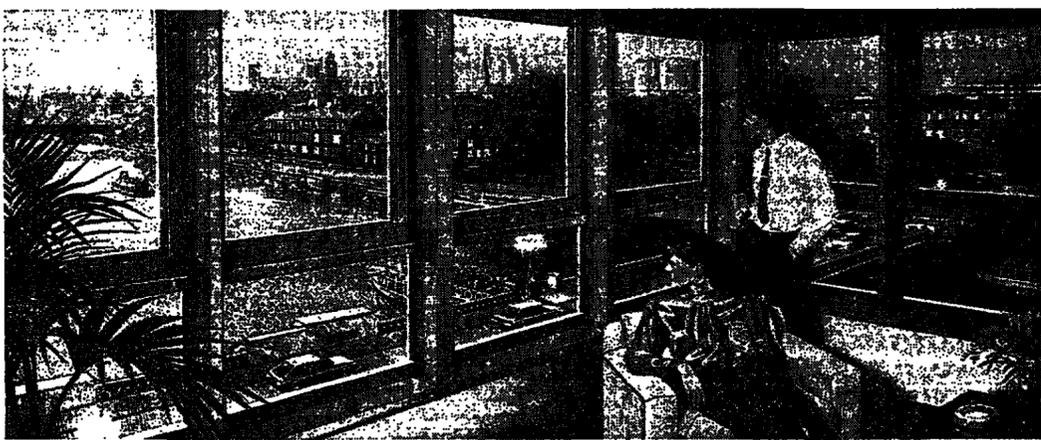


AN AVENUE of lime trees to the front door, a tennis court where Virginia Wade used to practise set in four acres of gardens with cedars and oak, a couple of stables and hay stores... after that, who needs the house? In this case,

there is a 1700sq' country house with six bedrooms, three bathrooms and the title Wicliffe Hall to make up the £250,000 threshold now on the books of Black Horse Agencies' Geoffrey A. Cocher (0233-43574). Wicliffe, Kent,

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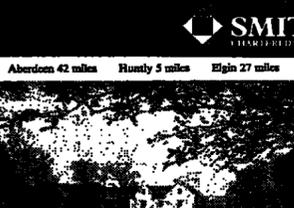
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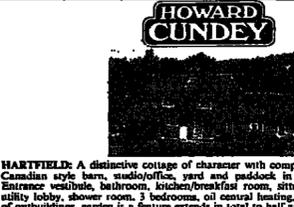
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WEEKEND FT REPORT - CAREERS AND COURSES

After the exam news

Alan Forrest looks ahead to vital days for pupils and parents when all the results come in

EXAMS, like the poor, are always with us. They change, certainly, and at the moment a kind of revolution is in progress on the exam scene. But whatever happens, anyone hoping to grab a few of life's glittering prizes will have to come to terms with them.

This message is particularly apt at this time of the year. Next week the results of the first sitting of the new GCSE will be out. It is not intended in this survey to make any judgments on the controversy raging over the new exam, but it must at least be looked at.

The exam's champions argue that its special emphasis on course work produces a more complete student than the kind of exam which depends just on getting the answer to the exam papers right. After all, they argue, the increased concentration on the course work only follows the example of some of the new universities for their degree studies. And surely it is better for a student to study a wealth of texts instead of just a few set books.

Bryan Greetham, a senior tutor in politics and philosophy at one of the leading further education colleges, puts both sides of the argument simply and imaginatively in an article in a recently-published education guide: "In theory, the greater emphasis in developing the skills of subjects, like history and the natural sciences, rather than just factual recall, should produce more students who can function confidently within their subjects at higher levels. . . . However, some teachers fear that the weaker, less confident student will find this too intimidating, so that as the deadline for handing in course work approaches, an increasing number of students will resort to more regressive learning strategies, copying heavily from cribs and other study aids."

Another worry about the new exam is its disclosure in a survey conducted by *The Independent* newspaper. Does GCSE,

favour pupils from more privileged homes? More than 40 per cent of secondary schools believe that it does, according to the survey. One head of an inner-city comprehensive summed it up simply as "A middle-class exam, without doubt." And another head said that often the quality and quantity of project work is dependent "not on the ability of the child, but on the degree of support by parents."

In his article, Greetham discusses what GCSE means to the future of A Levels. "Although Kenneth Baker has declared his commitment to the 'present character and rigorous standards' of A Levels and despite the bold, if not reckless, assertion by Angela Rumbold that 'they change A Levels over my dead body' it seems that GCSE has significantly altered the approach to A Levels."

"Reform, therefore, seems inevitable. . . the preparation of students of A Levels or their equivalent must change and this must involve a more systematic and rigorous approach to the development of study skills if students are not to find themselves struggling with unnecessary problems."

But whatever happens, now is a vital time for parents and students, some of whom will be feeling pretty sick when next week's results are known and they are thinking about retaking exams. This can be done in November and January depending which exam board the pupil is under. It is believed, though, that boards will be flexible about retake times.

This survey will look at some of the independent col-



Towards a vocation

David Thomas on a bewildering array of choices

THOUSANDS of students contemplating their A level and GCSE results this year will decide to throw in their academic careers and plump instead for a more vocational route. But before rushing into the first job available, many will want to consider the range of vocational courses which could improve their prospects in the world of work.

By comparison with the neat progression from GCSE through A level to degree on the academic side, vocational courses come in a bewildering array of shapes and sizes. Efforts have been made in recent years to introduce order into the chaos, yet many students pondering vocational courses will still require guidance.

Local authorities careers officers can help steer students through the maze, as can private sector careers and educational consultants. They will help students find courses suited to their grades and tell them about courses still with vacancies.

Many vocational courses after A-level fall under the Business and Technician Educational Council (BTEC), established in 1983 as the umbrella

body for junior management and technician vocational education. BTEC courses cover a wide range of subjects, from engineering, through computing, business studies, art and design, applied sciences, construction to agriculture and maths.

There are two main BTEC post-A level qualifications. The full-time Higher National Diploma is typically taken over two years; students studying for it are eligible for a mandatory local authority award. The part-time Higher National Certificate is normally taken as a sandwich course over three years with periods of study leave from one's employer.

The standard minimum entry requirements for BTEC post-A level courses are one A level pass and four O levels or equivalent. They are generally reckoned to be equivalent to a pass degree and some careers officers say they are in greater demand by employers now that the graduate market is so buoyant.

Over the next few weeks students can plug into a vocational vacancy network run through local careers offices known as the Advanced Further Education Information Service (AFEIS). Careers off-

cers are sent two lists of vocational courses still available this year by AFEIS: the first, despatched on August 9, will already be with them; the second is an updated list sent out on September 6. Last year about 14,000 young people won places in higher education after being interviewed by careers officers during the AFEIS period.

The AFEIS list covers all BTEC full-time and sandwich courses. Information is available through AFEIS on vacancies at both polytechnics and colleges of higher education, although the polytechnics operate a separate clearing system for vacancies on their academic degree courses. AFEIS also details vacancies in other post-A level vocational courses, such as in art and design, for physiotherapy and BEd degrees and on accountancy foundation courses.

The one-year accountancy foundation courses are an example of one of the numerous course-based routes into the professions. The best sources of advice on them are usually careers officers or the professional associations themselves. The Chartered Association of Certified Accountants (ACCA), for instance, has a

student service which is happy to answer individual queries.

ACCA points to two main ways to become a certified accountant, which unlike chartered accountancy is still a predominantly non-graduate profession. Either join an accountancy firm or an accounts department and combine part-time study with work experience. Or take a full-time course.

There are a number of options for those wanting to follow a full-time student route into certified accountancy, but two stand out. The student can either take a three-year certified accountancy course, which in a handful of colleges is eligible for a mandatory grant, followed by the one-year general accountancy foundation course, followed by on-the-job training plus study leave for further exams.

Accountancy is also offered by private colleges, which cater for almost every vocational course imaginable. Anyone contemplating a private course faces the initial task of finding out just what is on offer from a sector which, on one estimate, numbers well over 1,000 colleges.

Perhaps the best starting point is the Directory of Independent Training and Tutorial Organisations and Ditto to Careers Professionals. Although written a couple of years ago, it is still a valuable guide to the private sector.

Ditto lists hundreds of colleges offering courses in 12 main areas including business studies, creative arts and crafts, hotel management, childcare, building, beauty treatment, flying and driving. While an excellent information source, the book also comes with a health warning. Its authors give a checklist of 20 questions which students should ask themselves before launching into the unregulated seas of the private sector.

Top of that checklist is the question: is the course accredited in some way, so that certain standards are ensured? One way to check whether the college has been visited by the British Accreditation Council, a voluntary body set up after

the Department of Education and Science abandoned its monitoring of the independent higher education sector in 1982.

The council sends independent inspectors to check on the standards in the private sector. It has also recognised a trade association, the Conference for Independent Further Education, as competent to do the same. The council says that private colleges are increasingly interested in wearing its badge of respectability, but it remains a costly process: only around 60 colleges are accredited so far.

Some courses are very much the province of the private sector. This applies, for instance, as Ditto points out, to modelling, acting, dance, Gordon Bleu cookery, and driving and riding instruction training. There are centres of excellence within most of these, though often with fees to match. Southby's, for instance, offers a range of heavily subsidised courses in antiques and fine and decorative arts: the 9-month course costs £5,175 and the three-month course £1,840.

The private sector also shares with the public sector training for a whole gamut of post-GCSE vocational courses. There are umbrella bodies parallel to BTEC in several of these. Thus, the Royal Society of Arts covers the secretarial area, as does City & Guilds the craft area.

Last but not least are the correspondence colleges, which cater for thousands of students trying to improve themselves. They too have an association which can help with queries.

For more information contact: Mr Tony Hiron, BTEC Central House, Upper Woburn Place, London WC1H 0HH.

Student Services Department, The Chartered Association of Certified Accountants, 29 Lincoln's Inn Fields, London WC2A 3EE.

British Accreditation Council, c/o Middlesex Polytechnic, Boreham Green Rd, London N11 2NQ.

Association of British Correspondence Colleges, 6 Francis Grove, London SW19 4DT.

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The Gabbitas, Truman and Thring Educational Trust, Brookman House, 67 and 69 Sackville Street, London W1X 2BR. (Tel 01734-0161)

Independent Schools Information Service, 56 Buckingham Gate, London SW1E 6AG (01-630-8793)

International Baccalaureate Office, 18 Woburn Square, London WC1H 0NS.

London Tourist Board Student Accommodation Service, 4 Grosvenor Gardens, London SW1.

London Council for the Accommodation of Women and Girls, 16 Great Russell Street, London WC2 (01-580-0478)

British Accreditation Council for Independent Further and Higher Education, 114 Chase Side, Southgate, London N14 8PN (01-886-6569)

The Association for Recognised English Language Teaching Establishments in Britain (ARELS-FELCO), 125 High Holborn, London WC1V 6QD (01-242-8136)

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WEEKEND FT REPORT - CAREERS AND COURSES

THERE IS more to life than cramming. Any survey of educational opportunities for the 15-pluses must accept that people don't all want to compete for academic honours and could just want something that might not lead to a career - just the sense of one.

The GTC guide offers many choices. You still have to be careful about what you select, but the world has changed a lot, even in that once-exclusive area of the so-called finishing school for young ladies.

Around 12 years ago, a friend who had nothing better to do at the time was invited to teach shorthand at one of these establishments. She found that her brief actually was "secretarial subjects" which included economics and standing by while somebody instructed the poor little rich girls on how to look beautiful at the boss's cocktail party.

She was assured that the girls were taught literature and philosophy. This, she found, included four 45-minute lectures from tame academics and took the young ladies rapidly from Chaucer to Ibsen, from Aristotle to logical positivism. When she expressed wonderment, she was told by one of the school's senior staff: "Yes, my dear, we approach it all very professionally."

Such days are over, though. The kind of school that isn't necessarily committed to win you glittering prizes has faded the future, or so it appears from reading the GTC guide.

Take the Lucie Clayton Secretarial College, set in London's Brompton Road within easy reach of Harrods. It has always been a place that combines "finishing" with "starting." According to the college: "The main course lasts 36 weeks and is a complete finishing course to Private Secretary (the capital 'S') standard which includes IBM word-processing, Pitman's New Era shorthand, typewriting, Lucie Clayton greeting, business studies, office procedures and (optional) French."



Learning the language... foreign students at St Paul's Cathedral

Starters and finishers

Alan Forrest looks at some independent colleges which offer cramming with a slight difference.

Clayton greeting, business studies, office procedures and (optional) French. The college is a centre for Pitman and RSA examinations and a spokesperson says: "The reputation of 'privilege' stems only from the fact that Lucie Clayton girls, having received a sound secretarial education and a good 'finish,' often obtain the most sought-after professional posts."

£1,240 a term, including stationery. I am not knocking the kind of school that caters to appeal to privilege - quite the opposite. Independent colleges of this kind have got into touch with the real world and I don't agree that, nowadays, their only function is to get a girl a rich husband, as a recent magazine article suggested.

For the independent cookery school. "These concentrate on practical cookery lessons with a very high ratio of teachers to students to give individual attention, and the food the students cook (and eat) is expensive," she says. "Nutrition and health play an important part in the course work of most independent cookery schools today; there is a proper emphasis in cooking and many schools offer courses in wine."

\$4,850 for a diploma course (plus an average \$160 for "extras"), \$700 for four weeks and \$180 for one week. The Cordon Bleu School in central London's Marylebone, charges \$4,900 for a three-term diploma course and £220 for a week.

Hairdressing schools continue to grow and prosper. There is a World Federation of Supreme Hairdressing Schools which awards a WFSSIS diploma if it is claimed. It should guarantee a good start to a career in the more up-market areas of the business. The magic name must still be Vidal Sassoon. The Sassoon Academy in Davies Mews, Mayfair, attracts beginners and experienced hairdressers from all over the world and there are branches in Manchester, San Francisco, Los Angeles and Toronto. Fees range from \$245 to \$4,600 according to what you want, and accommodation is extra. The academy emphasises that its facilities are available to school-leavers, salon-owners and top professionals.

Another area attracting interest is that of the English language schools. The EF schools at Cambridge, Brighton and Hastings attract people wishing to study English as a second language and have been chosen as the "official" language school for the Seoul Olympics. Apart from that, they prepare students for Oxbridge examinations.

Hastings is probably EF's flagship; it was founded in 1976 in a Victorian terrace. Brighton is the newest, set in a Regency square not far from the marina.

In London, there are many choices - such as the College of English and Advanced Studies in Kings Cross, the London Study Centre in Fulham Road, the St. John's Wood School of English within a cricket ball's throw from Lord's, and many others. Interested people should consult the Association of Recognised English Language Teaching Establishments in Britain (ARELS-FELCO).

A tale out of school

Arabella Thorncroft recalls days at the crammer

WHEN THE dreaded A-Level results arrived they revealed that I had failed two of my exams. This was not totally unexpected but still a shock and very upsetting. I also felt slightly guilty since I had spent 12 years in private education and seemed to have wasted a lot of my parents' money. The big question was: what next?

I wanted to go on to further education so I was prepared to suffer another year of A level study. The decision had to be made whether to continue paying or to go to a state college of further education. The decision was, in effect, made for me by the local college which did not do one of the subjects I was studying - Spanish.

So it was to be a crammer - but which one? There were so many, filling the pages of the newspapers with their advertisements, offering more or less the same and seeming to guarantee miracles. I rang up an advisory service, Gabbittas Thring, which suggested some names but indicated that there was little to choose between them.

I then had interviews with several crammers. All seemed positive that they could help improve my grades but most also emphasised the great social life which I would undoubtedly enjoy. My parents and I decided that this was not what we wanted to pay for so I settled for a small crammer which did not promise anything except an improvement in my grades. I was impressed at the interview because the principal seemed genuinely concerned. She also suggested that I drop one of my subjects, English, because I was obviously not compatible with it, and take up another, history.

Even though I had never studied it before, she predicted I could gain a C grade in a year.

I was impressed by her straight, truthful approach, and her advice seemed logical and helpful.

The crammer prided itself on small classes so that the tuition was intense. As a result, I received what was practically individual attention and all problems that arose were quickly solved. They did work us hard, especially those studying three subjects, who complained at the backlog of essays they had waiting to be done. We knew if we did not hand in work we would be asked to leave.

The students were all of one type - they invariably came from private boarding schools.

"I felt awkward. There were very rich students"

Some were there because they had been expelled from these schools; others, like me, had fallen at the A level hurdle. Quite a few were from abroad. The age range was surprisingly wide - from 15 to 25.

Everyone seemed to mix well after an initial period of silence in the very cramped common room. I sometimes felt awkward because there were some very rich students there who talked about their weekends in the south of France and their flats in Knightsbridge - but when we found the local pub and trooped there at lunch time things improved.

The attitude was fairly strict and no talking was allowed in the common room which was there so people could study. However, conditions there were not conducive to work because it was so poky. In winter it was freezing cold. We

buddled around a gas fire which gave off fumes that made us doze off. In summer it was stifling hot and you could not open the window because of the noise of passing traffic.

The standard of teaching varied, although, on the whole, the tutors were very efficient, demanding work from us and then taking great pains to tell us where we had gone wrong. However, I found this confidence building because they gave much help along with the criticism. Tutors were often either very old - one around 80 - or very young, and it could be infuriating if they did not turn up, which sometimes happened.

One of my main criticisms of this crammer is the lack of counselling and of help in applying to universities. It was left to individuals to fill in the UCAS and FCAS forms. If we did go to the tutors for help they seemed unsure and out of touch with the system. For those looking for jobs, information on careers was non-existent.

Despite the high level of tuition, the results of the people I knew were not good. I achieved my C in history and improved my Spanish by a grade, finishing up with BCE which got me into further education. Some of my fellow toilers have gone back again for another try.

It is all down to the individual. If you are prepared to work hard then you will achieve your aim, but if you drift along as many did - mainly because they had rich parents who did not seem to bother about them - the money will have been wasted. However, it is worth noting that a friend who went to the local technical college achieved better results.

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AS SOME educationists worry that the very nature of the GCSE will encourage the wider use of crib and study aids, the publishers line up to produce them. They are careful not to use the dreaded word "crib" and just call them study aids, but the line is a thin one. But whatever they are called, they are here to stay, and respectably so.

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in the exam room it's eyes down for the glittering prizes. Your guide to study aids. Titles - music, classical mythology, art and artists and quotations. Prices vary from £2.95 to £5.95. The Dryden Press A Day that Made History series has just added the assassination of President Kennedy and Sharpeville to the list - both at £7.95.

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DIVERSIONS

Mountain sickness

Peter Gillman reports on a fine year for UK climbers

ONE IS not supposed to be patriotic about such things, but it has been a terribly good year for the British in the Himalayas. Last week's news that two UK mountaineers had climbed the north-east ridge of Everest - although the precise status of their achievement remains a matter of controversy - crowns a formidable list of achievements among the world's highest peaks.

In contrast to 1987, when storms of almost unprecedented ferocity pinned most expeditions in their base camps, this year's climbers have been blessed with the fortune of good weather. But, luck is not the only commodity required to climb mountains: it has to be accompanied by sound planning, good leadership, technical prowess, virtuosity and imagination. All of these qualities - in differing proportions - have featured in the British expeditions which have reached their summits. With the mountaineering season not yet over, there could be further triumphs to come.

Somewhat perversely, the account of the British year begins with a failure. That is because the international expedition which attempted a winter ascent of K2 - at 8,611 metres, the world's second-highest peak - did so in the wake of last year's appalling weather. It is safe to say that the British members, John Barry and Roger Mear, came home awestruck at the weather they had encountered. For Mear, who previously had retraced Captain Scott's footsteps to the South Pole, enduring ferocious Antarctic blizzards en route, that is no casual statement. "It was worse than the worst weather in the Antarctic," he says, "and it just went on and on. We lay in our tents day after day, listening to the rumbling of the wind. It was the sheer power that was so formidable."

Barry was compelled to return to Britain after succumbing to a virus infection while Mear remained to take part in what became a campaign of attrition. In three months of waiting and climbing, he, with Polish and Canadian colleagues, reached just below the Shoulder, the snow platform where the fearful dramas of 1986, including the deaths of Britain's Julie Tullis and Alan Rouse, were played out. That was the limit of the expedition's endeavours and, with food and supplies dwindling, it was compelled to withdraw. It was, all in all, a relief as well as an impressed Mear who returned in the spring. "To be honest, I was quite scared about the whole business," he says. In such circumstances, mere survival can be considered a victory on its own.

Mear's home-coming coincided almost precisely with the return of Chris Bonington to Menlungtse. Bonington, it might be recalled, made his first attempt on this shimmering coral-coloured peak, close to Everest, in 1987. He, too, was defeated by the outrageous weather. This year's second bid proved something of a watershed. He failed to reach the summit and now, at 54, says: "I don't think I've got the application to go for these big, hard, technical climbs."

There was a curious outcome to the expedition, for media attention focussed almost exclusively on the animal remains it brought back, with the *Daily Mail* claiming that they constituted evidence for the existence of the yeti (the Natural History Museum, called on to adjudicate on the outcome of bets placed with bookmaker William Hill at 66/1.



concluded that they did not.) It passed almost unnoticed that, at the tail-end of the expedition, its youngest member, Andy Fanshawe, teamed up with the *Daily Mail's* news runner to climb the mountain. After his colleagues had given up, Fanshawe, an official of the British Mountaineering Council, and Alan Hinks, an accomplished climber in his own right, embarked on an audacious attempt in the modern lightweight fashion, carrying minimal supplies and staking all on a dash for the summit. They succeeded brilliantly after a four-day ascent capped by 14 hours of grappling with a 300-metre head wall that reminded Fanshawe of climbing in the Cairngorms. They reached the 7,811-metre west summit after nightfall on April 22, climbing in the dark. Fanshawe observes drily, "was a bit unnerving." (The east summit, two kilometres away and 158 metres higher, remains an unclaimed prize.) They returned to the base camp to find Bonington effusive in his congratula-

tions - the two Americans in the party, Fanshawe felt, were rather less so.

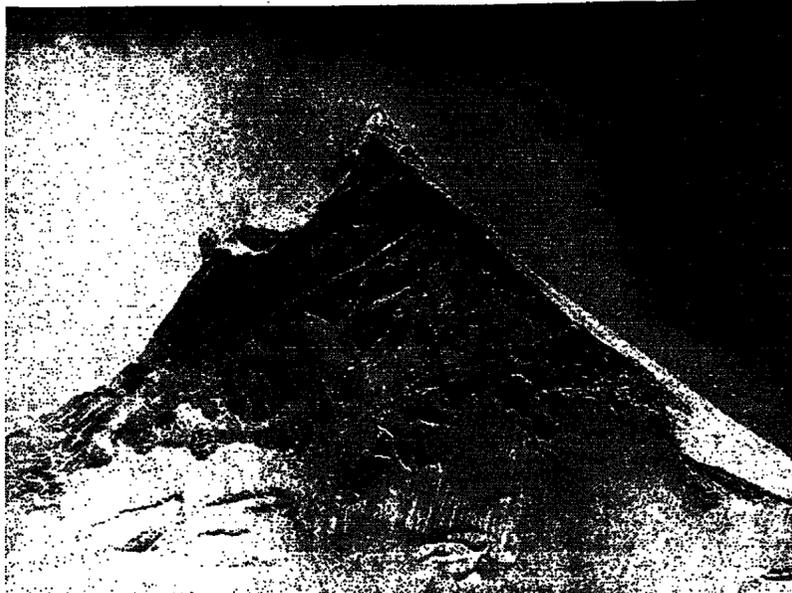
The same month saw an ascent of Cho Oyu, at 8,153 metres the world's eighth-highest peak and one of the very few of the fourteen 8,000-metre peaks the British had not climbed previously. The expedition had hoped to employ ski-mountaineering techniques, bringing the bonus of a luxurious descent from the summit. The conditions defeated those plans, for scouring winds had left the route up Cho Oyu's west ridge almost bare of snow above 7,500 metres. In the event, only one man reached the summit: climbing instructor Dave Walsh, who, at 44, proved that the experience and sagacity of middle age are at least equal to the exuberance of youth. His partner, Dave Morris, turned back 200 metres below the top and suffered frostbite to his toes.

And so to Everest. In 1987, the weather defeated all but one of the dozen or more expeditions laying siege to it by a variety of routes. However, in the past decade there have been several notable ascents of Everest representing the latest advance in mountaineering standards.

Once, climbers spoke in awe of the "death zone" above 8,000 metres where no-one could survive without carrying oxygen sets. But, in 1980 the Austrian, Reinhold Messner, made an astonishing solo ascent without oxygen and there have been similar climbs since, the most remarkable that of the French and Swiss pair who reached the summit without oxygen in just 26 hours in 1986. These precedents helped to inspire the first British mountaineer to succeed on Everest this year, Stephen Venables, a writer and lecturer aged 34.

Venables, the one British member of a small American party attempting Everest's unclimbed east face, made a fast ascent to the south col and embarked on the final 850-metre summit on May 12. His two companions turned back at the subsidiary south summit but Venables pressed on to become only the eighth British climber - in a list now standing at 204 - to reach the world's highest peak. He survived a bivouac in the open during his descent at the eventual cost, through frostbite, of three toes - a price he considers worthwhile.

Venables' triumph was followed by success of the most recent British success, on Everest's north-east ridge, which was doubly satisfying since it climaxed a prolonged series of attempts by British teams. The route, reached via Tibet, follows an immensely long outlying ridge that merges eventually with the moun-



The west summit of Menlungtse climbed by Britons Andy Fanshawe and Alan Hinks on April 23 this year

tain's north col route, scene of the heroic failures by the pre-war British expeditions.

The north-east ridge acquired a rather sinister reputation when the first British attempt, led by Chris Bonington, ended in the disappearance of Joe Tasker and Peter Boardman in circumstances chillingly reminiscent of that of Mallory and Irvine 50 years before. The main stumbling block, and the point where Tasker and Boardman last were seen, proved to be a line of jagged pinnacles shortly below the junction with the north col route.

The challenge was taken up by a highly-experienced group of climbers, including the venerable Joe Brown, reinforced intriguingly by a detachment of former members of the SAS. On their first attempt, in 1986, they barely reached the pinnacles; on the second, last year, they passed the first pinnacle before being driven back by a hurricane. It could, therefore, be regarded as a considerable act of faith that they should have returned for a third attempt.

There was an early setback when their leader, Brummie Stokes, had to be flown home after succumbing to the high-altitude ailment, cerebral oedema. For Stokes, it was a disappointing end to what had become something of an obsession. He had climbed Everest with the SAS but resigned from the regiment when it refused to let him make another try.

Thereafter, he had pursued his ambitions as a civilian.

Under the leadership of Paul Moores, a member of the Glencoe mountain rescue team, the expedition persevered and, on August 6, New Zealander Russell Brice and Harry Taylor, another ex-SAS alumnus, overcame the last of the four pinnacles. They had to spend a night in the open, during which a foot of snow fell. They then set off for the summit, but their colleagues later that the climbing had been "like walking a tightrope."

What ensued after they had overcome the pinnacles has spurred controversy in the mountaineering world, for Moores felt that the weather presented an unjustifiable risk and told them to descend via the north col rather than continue for the summit. The question posed among climbing cognoscenti, therefore, is whether this constituted a true ascent. It was a question of immediate concern to Bonington, since he already was preparing an expedition to the north-east ridge in 1989. The ascent, he says, "was a bold, necky push and a fine piece of mountaineering. But they haven't climbed the north-east ridge because you've got to get to the summit to do that." Nonetheless, Bonington has decided to abandon next year's attempt. "With the pinnacles climbed there would be no mystery in it, and I personally don't think all the effort would be worthwhile."

Bonington now has offered his permit for 1989 to Doug Scott, who

took part in one of the previous attempts on the pinnacles and was planning his own expedition to the north-east ridge in 1990. Scott's response is not yet known as he is engaged in an attempt on Makalu, a majestic peak 12 miles south-east of Everest; at 8,481 metres, it is the fifth-highest in the world and has not yet had a British ascent. But that is not for want of trying, either, as Scott already has made three attempts. In 1984, he came within 100 metres of the summit and undoubtedly would have reached it if one of his companions not been suffering from an oedema and unable to walk another step.

This time, Scott is doubling his chances by leading an expedition preparing to make two attempts. One group in his party will be following a couloir on the edge of Makalu's west face while Scott will be leading a team on the west face itself, so far unclimbed. This will present probably the hardest technical climbing ever attempted at high altitude: a 750-metre rock band starting at 7,500 metres which defied the only previous expedition to try after just one rope length. Scott scrutinised the face from Everest last year and believes he discerned a feasible line. He was, thus, moderately hopeful about the expedition's chances of succeeding on at least one of the routes. "We've got a good chance of climbing the mountain, one way or the other," he said before leaving.

Food for Thought



Vintage eating

THE SUBJECT of cooking with wine came up the other day and I'm dashed if I know the answer. "Oh yes," said Ponsbury, "of course you have to use the Chambertin if you're going to do the job properly."

"Rubbish," replied Snodgrass. "You wouldn't be able to tell a Chambertin from a Californian cab. sav. once it had been boiled away to practically nothing." It is, however, a fair point that Ponsbury raised. Is there a qualitative difference between *cog au Chambertin* and *cog au vin*, and one which we would notice? Or can one get away with sluicing various dubious tributaries of the EEC wine flood into *boeuf bourguignonne*, *sole bonne femme* and the *ris de veau à la financière*, and passing them off as the real thing? The authorities have no doubts on this score. "There should be no question," states Richard Olney in *Simple French Food*, "of using a wine in the kitchen that one does not consider good enough to serve at one's table."

Elizabeth David puts it more gently of those to whom the drinking of wine is a daily occurrence will know that a glass extracted from their bottle of respectable table wine is likely to produce better results in the flavour of the finished dish than will some thin and sour stuff reserved especially for cooking.

Well, it couldn't be clearer, could it. But how far can you get away from the great classics, though? The Ponsbury problem remains. Not so long ago, I was invited to an event that threw this little conundrum into high relief. The Wine Magazine had organised a feast of dishes at the Boulton restaurant in central London, cooked by the talented team there under the eagle eye of chef Kevin Kennedy. The point was to taste a number of classic dishes, each of which had been prepared in two ways. One made use of a first-class wine but the other, was diplomatically didn't.

To give you some idea of the fun and games, half of the plate of the *terrine de foie gras faite maison au gelée de Sauterne* was accompanied by a jelly made with the real McCoy, while the other was made with McCoy's third cousin 10 times removed. And the *pristacous poêle au vin de Bourgogne* was served with *legumes* definitely benefited from the attentions, on the one hand, of the Chevre Chambertin as against the Bulgarian country wine, on the other.

For a full report on our deliberations, I suggest you swap up a copy of the November edition of the Wine Magazine. But I don't mind leaking one or two conclusions to you. The immensely-discerning Auberan Waugh was convinced that hair oil had been added to the *sorbet champagne* that wasn't, if you catch my drift. The constituents of the *saucis bonne femme* accompanying the *filets de sole farcies au maïs de turbot* was debated hotly. Sadly, by the time we got through to the *nectarine poches au glace de cognac*, I was afflicted so badly by hay fever that I could no longer comment seriously on anything.

However, I had come to certain general conclusions which I am happy to share with you. The bad news is that there is a definite and obvious difference in the flavour of sauces or dishes made with different wines. In each case, it seemed to me that the sauce made with decent plonk was integrated better and had a greater depth of flavour as well as a more pronounced one. The good news is that, with the exception of the *sorbet au champagne*, the difference wasn't that great. It probably was discernible only in a comparative tasting of the kind that we enjoyed. It should be added that the event proved also that a skilled chef can make an excellent sauce out of unpromising materials. And if he can, can't we? Perhaps we can. It all depends if you consider Bulgarian country wine good enough to drink at the table as well as in the kitchen.

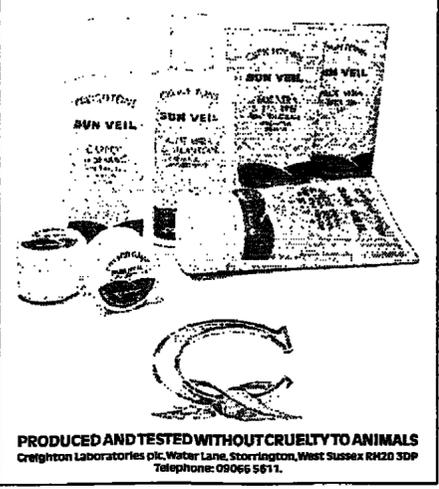
Arthur Hellyer
Robin Lane Fox is on holiday.
Peter Fort

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Saleroom

Pop go the memories

Antony Thorncroft on the price of lost youth

IF YOU have ever felt that your Elvis Presley impersonation would be that touch more convincing if you were wearing The King's one-piece white stage suit with gold lamé lined cape, or the flamboyant climax to your fancied guitar solo might look less silly if you had an old guitar from The Who, then now is the time to approach your bank manager. While the main auction houses are closed for the serious disposal of works of art, publicity-grabbing sales of pop memorabilia give Sotheby's, Christie's and Phillips an unconvincing hip image in the summer doldrums. The big event is on September 6 when Sotheby's sells stage costumes, and other accumulated pop lumber, as part of Elton John's gigantic clear-out linked to the star's comprehensive image change. But this is part of the much larger Elton auction, set to raise over £3m in four days thanks to his exceptional art nouveau collection and his jewellery.

The general pop sales follow the pattern first established by Sotheby's in 1981. They consist of manuscript material ranging from autographed photographs to hand-written lyrics - instruments, stage costumes, gold discs and assorted pop ephemera. They are built around the Beatles, whose appeal never seems to dim. Well over half of Sotheby's auction on September 6 is devoted to Beatles gear, while about a third of the lots at



The Beatles' drum skin estimated to fetch £30,000

Christie's South Kensington next Thursday have a Beatles' slant. At Phillips, on Wednesday, the Beatles are less dominant. Phillips must, however, be hoping for the top price from the series. It is offering two of Elvis Presley's stage costumes: the white outfit known as Shooting Star, which he wore at Madison Square Garden in New York in 1972, and a blue suit worn during the tour of Hawaii in the same year. Shooting Star could make £24,000 while the Hawaii blue has a £20,000 top estimate. The great scourge of this market is faking and Phillips, which has been conned in the past, offers these lots with a letter of authenticity from the designer, Bill Belew. Only one item carries a higher estimate: the original Beatles' bass drum skin, with the group's name blatantly prominent, which Sotheby's is offering. Once again, it comes with a mass of corroborative information and carries a top estimate of £30,000. Unlike a Georgian silver teapot or a decorative Rembrandt, estimating the likely demand for such a unique object is very difficult. The last time Sotheby's sold a similar Beatles drum skin, in 1984, it made £5,000; but there were many fretful enquiries after that sale - hence the high estimate. Usually, the salerooms take in much more from their pop sales than they anticipate, but they find it hard to forecast just which items will catch the fans' fancy. The buyers at these auctions are a mixed bag. One large group consists of teenagers of the 1960s who now are prosperous and rich and can indulge in happy hunting for mementos of their youth - especially when there is a good chance of investment potential. There are also some hard-nosed deal-

ers and also various institutions which are building up impressive collections; notably, the Hard Rock Cafés, Selbu, the Japanese department store, and the Beatles' Museum in Liverpool.

There are also the stars themselves. Some, like Bill Wyman of the Rolling Stones, are the official archivists of their band and already have immaculate collections, buying more only rarely. Others, like Paul McCartney, are anxious that certain Beatles' memorabilia stays in safe hands (his own) rather than become a football for the market. He could be interested in an important archive at Sotheby's: that of the "fifth" Beatle, Paul Best, who was replaced on drums by Ringo Starr. His scrapbook for the years 1960-62 carries a £15,000 top estimate. Hilary Kaye, at Sotheby's, has a 10-year rule and tends to exclude any artists of more recent vintage. Carey Wallace, at Christie's South Kensington, is anxious to broaden the field and is offering some very new "antiques" - such as the black triffid hat that Michael Jackson threw into the crowd at his Cardiff concert last month (top estimate £1,500) and a pair of shoes, autographed by Jackson, which Phillips disposed of last April for £3,800. They were bought by *The Sun* newspaper for use in a competition. The winner is cashing them in and could suffer from the traditional saleroom prejudice against recently-offered merchandise: the top estimate now is £3,500.

No band has come near the Beatles in sale appeal but there is considerable interest in the Sex Pistols, perhaps the most talked-about group of the 1970s. Christie's South Kensington is offering nine lots sold by the mother of Sid Vicious in aid of the charity, Children in Need. The black leather jacket of the deceased Pistol could make £1,500. Sotheby's has the Rolls-Royce of The Who's John Entwistle while Christie's has George Harrison's Mercedes. Both are disposing of bass guitars played by Entwistle (who successfully cashed in a first batch of his past at Sotheby's last auction in April). Christie's has the bass guitar which he smashed nightly on stage: it was then stuck together by a roadie and handed to him before the next finale for another ritual shattering. It should go for less than £500.

Estimates are, however, equally fragile in this exotic field where prices are determined not by any aesthetic or artistic valuation but by memories. These are the people's sales where anyone can buy back their youth - at a price.

Gardening

Attractions from Africa

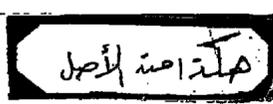
Aequalis is a much bushier, leafier, more compact plant and its flowers, although also tubular, are not attached so feebly to the plant. They are also a rather dull rose pink that does not catch the eye, and it is distinctly more tender than *capensis*. I grew it for a few years and did not grieve much when a hard winter killed it. That was before I knew Yellow Trumpet, a variation of *aequalis* with primrose yellow flowers. It also has a slightly different habit which displays the flowers well, and is a most attractive plant. I mourned a lot when it was killed in my garden by the hard winter of 1988-89, and the only reason I did not replace it immediately was that I feared the same thing might happen again. Then, during a recent visit to Scotland I spent an hour in the Logan Botanic Garden a few miles south of Stranraer and met a whole lot of new phytelous varieties of which I had not even heard before. Returning to my home in Sussex and going to a nearby garden centre for chemicals, I found one of these newcomers, named Salmon Leap, for sale: a fine, sturdy plant in a three-litre pot for a mere £2.50. Seeking enlightenment, I discovered it almost immediately in the August issue of *The Gardener*, the official journal of the Royal Horticultural Society, which contains an article with good colour pictures describing these new developments in phytelous. Although they are hybrids between the two old species, all those I have so far found most attractive bear a strong resemblance to *capensis*. Where they differ most from it

is in their larger, more showy flowers, some of which flare more widely at the mouth to reveal an attractive blaze of yellow against the orange-red that is the main colour of the bloom. The showiest I have seen so far is called African Queen.

There are said to be more than 40 distinct species of diaceas growing wild in South Africa and at least 14 of these can be bought in British nurseries but, as garden plants, two stand head and shoulders above the rest. These are *rigescens*, which was the kind mainly in evidence at Logan, and *cordata* which, under its other name, *berberis*, was the first to become popular. Both have the typical diaceas flowers, resembling closely those of nemesia, but with two pectar-filled spurs at the back to attract pollinating insects.

Diaceas grow readily in moist soils and open, sunny places. They are on the borderline of hardiness but survive most winters in the south and west if the soil is drained reasonably well. Elsewhere, they can be over-wintered in pots in a greenhouse or a frame with minimal heating. However, they are totally different in habit. *Cordata* creeps about, carpeting the ground and finding its way into all the crevices of rockwork and unmortared walls. The best form of it is sold as Ruby Fields. *Rigescens* crowds its flowers into long, slender spikes stiff enough to hold themselves erect like little antirrhinums. All the diaceas flower for months on end, and all those I have seen are in some shade of pink but with just a hint of lime and yellow to soften the colour and bring it into the range of china rose to dawn pink. Diaceas grow readily in moist soils and open, sunny places. They are on the borderline of hardiness but survive most winters in the south and west if the soil is drained reasonably well. Elsewhere, they can be over-wintered in pots in a greenhouse or a frame with minimal heating.

Arthur Hellyer
Robin Lane Fox is on holiday.



DIVERSIONS

Bye-bye blandness, hello style

Lucia van der Post waves farewell to BHS's pink crimplene, nylon cardigan image

BRITISH Home Stores has won that slightly desperate air over the last few years of a store in urgent need of an image. Playing that game of sensation which psychiatrists are so fond of, all that BHS brought to my mind was a vision of oceans of cheap merchandise, lots of it luridly coloured, curiously interspersed with little pockets of excellence like some of the lighting.

Courran's Storehouse group. Ever since, the City (which is hoping for increased profits), the design experts (who are hoping for something new to copy or to criticise) and the shoppers (who are hoping for the famed Courran expertise at the old BHS prices) have been waiting for the miracle.

HOW TO SPEND IT

wants - for things like underwear, knitwear, bras, tights, for updated classics. "But what we have tried to do is not to change the price too drastically. At every price point we have tried to do the best we can. Our new message is - everything's changed but the price."

only be done as well as a chain store can do them. Take a tracksuit - I have been looking in vain for months for a plain tracksuit in a dark colour at a reasonable price. With the whole nation apparently bent on leisure and health, you would have thought this would not be difficult to find - you'd be wrong. Everywhere there are plain dark colours at prices that seem over the odds or the price is right and the colours terrible. BHS has the answer - in chic dark bottle green poly-cotton trimmed with cream, or navy blue with a touch of red, tops are £22.50, bottoms £19.99.

For those looking for some essential items for their autumn/winter wardrobe I picked out some of this season's best buys: ● A black velvet dress so plain you could dress it up and make it look very different each time you wear it. With a slashed plunging back, demure high front, a slightly dropped waist and important sleeves, it must be a bargain at £45.



Steak city suit in black and white dog-tooth check, 70 per cent wool, 30 per cent polyester, £49.99 the jacket, £19.99 the skirt. Lambswool polo neck, black, £16.99



Wrap-over acrylic jersey dress in black or rich brown, £29.99.



Pure cotton Victorian-style nightdress, £19.99



White pure cotton-knit "teddy", £10.99



Not leather, but lots of panache for £14.99



Leather "flying" boot, acrylic-fur-lined, £29.99

Drawings by James Ferguson



Leather penny loafer, navy or wine, £19.99

Chocolate brown "suede" shoe, £12.99

I SUPPOSE that diehard picklers of button onions and hard-boiled eggs still remain faithful to malt vinegar, but the rest of us switched allegiance to less lethargic novelle cuisine. A decade or so ago, the fashion for plain wine vinegars gave way to a passion for more specialised numbers. Herb, spice, flower and fruit-flavoured vinegars became the in thing, with raspberry vinegar a particular darling of novelle cuisine.

der vinegar I found more interesting, but more of a curiosity than a gastronomic thrill. It looked brilliant when I made it: A year later it has turned the colour of peaty water, but I still enjoy uncorking the bottle: its sizzling scent makes a potent sal volatile. Perhaps I should patent it as such. Its culinary advantages seem limited, my only great success being to add a discreet spoonful to the broth over which I steam tender young rabbits.

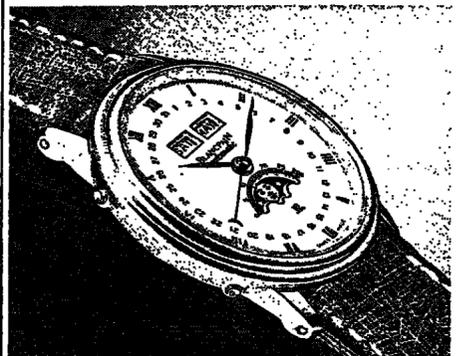
Some of the blackberry, blackcurrant and raspberry vinegars I have tasted have been beautifully fragrant. Some have been dull. Others were downright nasty. I doubt they had ever been in contact with fresh berries, more likely made with synthetic fruit flavourings.

summer is unlikely to produce a brilliant vinegar. To make RASPBERRY or BLACKBERRY VINEGAR, put fresh hulled berries and good wine vinegar into a china bowl, allowing 1lb of ripe fruit for every pint of liquid. Cover with a thick cloth and leave at warm room temperature for five to six days, stirring just occasionally. Strain off the liquid and repeat the whole process using fresh berries to intensify the fruitiness of the vinegar. Strain, bottle and store in a cool, dark larder.

is deliciously sweet, yet sour. A speciality of Modena, its distinctive qualities come from the fact that it is made from the cooked and reduced must of certain sorts of grapes, fermented slowly and matured lovingly in a series of casks each made from a different sort of wood.

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BOOKS

Anthony Curtis studies the latest batch of Max Beerbohm's correspondence

Wit and wisdom of a practical joker

UNLIKE THE Letters of Oscar Wilde which Rupert Hart-Davis presented to the world in 1962 in one massive magisterial volume, supplemented by further gleanings recently, Max Beerbohm's correspondence has been appearing on an instalment plan. From time to time Max's letters to and from various individuals have graced separate volumes. The first was his Letters to Reggie Turner (1964); then in 1975 came Max and Will (Rothenstein) edited by Mary M. Lago and Karl Beckson; while two years ago Sir Rupert gave us Siegfried Sassoon: letters to Max Beerbohm & a few answers, to mark Sassoon's centenary. However, that still left a great many Beerbohm letters to people like Shaw, Archer, Gosse, Lytton Strachey, Edward Gordon Craig, Henry James, and other less celebrated recipients, still needing to be published. Wisely, Sir Rupert has decided not to print them all because many of them deal only in trivia (though with Max it is not always easy to distinguish trivia from significance). He decided instead to bring out a representative selection covering Max's whole life.

LETTERS OF MAX BEERBOHM 1892-1956 edited by Rupert Hart-Davis. John Murray £16.95, 244 pages

Cecil's lengthy biography, a short cut to the mystery of what happened to Max after his early blaze of glory in the London of the 1890s.

In those days, in addition to making his mark with his drawings and his essays, Max was a great practical joker. Almost the first letter here, written from Oxford in 1894, is to the Editor of The Yellow Book explaining that Max's article in the first number about Cosmetics which had set off such a furor was a hoax. Four years later Max writes to the Editor of the Pall Mall Gazette learnedly expounding a puzzling line from one of Shakespeare's sonnets. Max divines its true meaning with reference to Hor's Complaint of the Book of Antient Heraldrie and the Devices published in 1653. Sensation among the heralds; but trying to check the reference no one in the College of Arms could find any trace of this tome - until Max put them out of their misery by admitting it was a pure invention.

While in Dieppe he writes to the lady who was to become his wife: "One midnight last week found me, in company with two other men as old as myself, depositing an array of champagne bottles, noisefully in the bedroom of a chauffeur who lay sleeping innocently on his bed - also putting his watch back by two hours and performing similar tricks which, lamentable as they seem in narration, thrilled me through and through with happiness at the moment of performance."

Parody, the faking of other people's style, an art of which Max was a great master, is a literary form of practical joking. No finer book of parodies has ever been written than his A Christmas Garland; yet it now emerges Max was worried lest Henry James, one of the authors parodied, might take offence. Here we can read a reassuring letter from Edmund Gosse, that indefatigable middle-aged man, telling Max that James "desired me to let you know at once that no one can have read it with more wonder and delight than he."

Max had an even more intimate confession to make to Florence Kahn than his love of practical jape. The crucial sentence from a number of letters to her before they were married reads: "I like you better than any other person in the world. But the other sort of caring is beyond me. I realise quite surely now that I shall never be able to care in that way for anyone."

Sir Rupert interprets this as meaning that if they were married the marriage would never be consummated. "Max" he writes "was a natural celibate and I doubt whether he ever had sexual experience of any kind." Florence's nature was, luckily, compatible with this and they were extremely happy. On her death in 1961, Florence's role was taken over by Elisabeth Jungmann who had been secretary to Gerhardt Hauptmann, the playwright. She ended her life as Lady Beerbohm.

Marital happiness seems to have been in 1910 the immediate reason for Max's giving up his job as weekly theatrical critic on the Saturday Review where in 1898 he had succeeded Shaw, and again for his retreat to Rapallo where he lived until his death, only



returning to England during the two world wars.

As these letters testify Max certainly did not go to seed in Rapallo. The liveliness of his mind, his passionate concern with the beauty and purity of the English language remained unimpaired, as did his capacity for friendship. There was an

endless procession of eminent visitors. He continued to write occasional essays. Nonetheless the sense of waste is always present. When he was in his twenties he made a joke in public about retiring and leaving the way clear for younger men, and it seems as if he was hoist with his own joke.

ELEPHANT AND OTHER STORIES by Raymond Carver Collins £11.95, 124 pages

FAMILY BUSINESS by Anna Murdoch Collins £11.95, 653 pages

ALASKA by James Michener Secker & Warburg £12.95, 916 pages

most moving in the book - and carries on through the Gold Rush right up to the present. A fantastic read, as they say nowadays, and a great tribute in itself to its author's knowledge and energy.

Martin Seymour-Smith

RAYMOND CARVER died at 50, after a long struggle with cancer, only a few days before the issue of this collection in England. This is an age of fatuous hyperbole, and Carver's work has come to us for some of it. But, unusually, the work really is important: Carver made himself the natural American successor to his true mentor, Chekhov.

In "Errand," the last story in this collection of seven, he imagines the last days of the Russian writer. This offers a fine example of Carver's wit. At first sight it might seem to come from a biography - but the reader soon discovers that this would have to be an impossibly intuitive biography. Biographies are not as good as that. It is writing of the simplest kind; but, for once, the simplicity really is deceptive. It reads all the more poignantly in view of Carver's own situation when he wrote it.

Fiction Chekhov's successor

"Boxes" is an almost intolerably sad account by a son of his old mother's descent into insanity. "Memento", a more involved story, is another first-rate account of descent into despair or madness, or perhaps both. Carver could speak in the unhappy voices of his protagonists with haunting power, capturing the half-almost, half-directed manner of their reveries. The secret lies in his rendering of the true rhythms of speech. Like Joyce, and with a little pretension, he lets us know that the commonplace is also its opposite. He never wrote better than he wrote in this volume, and seems to have reached the top

of his powers. He is a bitter loss to international letters. Anna Murdoch's second novel is dedicated to "all newspaper pioneers - past, present and future." A work of, as the publishers declare, "stunning power," it certainly requires some adjustment of critical standards. It concerns Yarrow McLean; indeed, it "introduces" her to "current fiction" - perhaps we shall hear more of her. Yarrow saves her grandfather's paper, and balances her love of power with her love for the man who inspires her, Elliott Weyden, but Elliott wants nothing less than the presidency. The details of how Yarrow achieves

this balance between power and love would have caused even the late Henry James to lift at least one eyebrow. Recommended for students of progressive fiction. James A Michener is now 80 years old, but age has not made his books get any shorter. Since many people, including several taxidrivers I have encountered, obtain most of the education they possess from Michener, I assume that it is a good thing. Here, in only 916 pages, the development of Alaska from the earliest times is traced. The book begins before human beings arrived - the section on the mastodon is the

East Enders

JUST A century ago, life in London's East End could only be described as squalid, poor, nasty, brutish and short. William Fishman, a historian at Queen Mary College, author of East End Jewish Radicals and himself a native East End, has painstakingly portrayed the social conditions of 100 years ago to dispel any notion that Victorian times were good. Old Days for the majority of working-class Londoners. Despite the topical title, this is an academic historian's work with footnotes beneath every page and carefully researched sources for almost every assertion about social life in London's poorest quarter. It is history in the raw with no punches pulled depicting with deep compassion the deprivations suffered by the poor of London in the last quarter of the 19th century.

In the year of Jack the Ripper and a year before the great dock strike, the East End was still "a hell of poverty" where men and women fought for jobs offering a few shillings a week in return for six and a half days' labour for six and a half days a week, often in unsanitary sweatshops. The poor lived in squalid tenements, with more than one family

EAST END 1888 by William J. Fishman Duckworth, £18.95, 343 pages.

squeezed into a single room. Things were far worse for the large number of unemployed. While conditions for living were insanitary, working conditions were at times dangerous (as in the Docks) and invariably demeaning. Men risked their lives for 5d an hour or submitted to the foul environment of the sweatshops.

Just as the poor were pitted against the rich, regular workers were pitted against "greeners" or immigrants, those in jobs against the unemployed and Gentiles against Jews who had fled from Russia to escape persecution, forming a vast ghetto. Small wonder that crime was rampant and the East End acquired a reputation for violence too often directed against the weakest.

Among the wealthier classes, there was only one underlying fear: that the working-classes would rise in revolution against the existing order. By emphasising the horrendous state of urban life 100 years ago and its contrast with present conditions the author is - if unintentionally - demonstrating the ability of capitalism to change itself and to improve conditions and living standards beyond recognition.

William D. Sholto

Hubris and nemesis

AS MORALITY tales go, the story of the rise and fall, and rise and fall, of Jeffrey Archer, is destined to be a modern classic.

Money and fame seem to have been his twin gods and just as in all good parables such false idols destroyed their worshipper.

If Archer had not wanted to become a millionaire, he would not have remortgaged his home and borrowed extensively to invest in Aquablast, an obscure Canadian shell company, in the hope of getting very rich very quickly.

It was a case study in foolish investment that should be read, and understood, by all potential members of the "share-owning democracy".

The shares were, of course, worthless and the young Tory MP was ruined - end of Act One of the Archer morality play.

If Archer had not so relentlessly pursued publicity all his life, he would not have been such a tempting target for Fleet Street when the Monica Coughlan story appeared.

Even if he had stuck to best-sellers, and forsaken the world of politics, he might have escaped. "Gabriel Garcia Marquez in sex scandal" is an unlikely headline for the News of the World.

However, a deputy chairman

of the Conservative party, who had a tendency to make embarrassing and insensitive remarks about Ireland and unemployment, was the kind of public figure that newspapers take a delight in destroying. His resignation from Central Office closed Act Two of the morality tale.

Act three is already under way. Rather like another enigmatic post-war figure, Richard Nixon, Archer has shown a remarkable ability to bounce back from blows which would have knocked out the vast majority of men. The source of this extraordinary drive is the most intriguing aspect of Archer's character.

It was only Archer's pushiness that carried him from being an obscure PE teacher, to Oxford, to charity fund raising, to politics and then best-sellers. But that same pushiness made him plenty of enemies who waited gleefully for the best moment to attack.

In fact, as a cycle of hubris and nemesis, it is almost too

perfect and one hoped from the "unauthorised" element of the title that Jonathan Mantle would contribute deeper psychological insights. In fact, he writes very little of the widely-known details of Archer's career.

We learn that Archer has occasionally allowed it to be thought that he was educated at Wellington School, Somerset rather than the more famous Wellington College, Berkshire and that fellow undergraduates were not always aware that he was attending Oxford's Institute of Education rather than one of the "real" colleges.

It does not seem a particularly heinous crime. Only in England, the land of the old school tie, would such obfuscation have been necessary.

But Archer's critics seem mainly to have been motivated by envy or spite; there seems little doubt that he is both an extremely good fund-raiser and a natural story-teller.

If Archer has greater depths, Mantle does not reveal them. It may be, of course, that he is exactly what he appears; like a figure from his books, a two-dimensional character in a rattling good tale.

Philip Coggan

Robert Blake assesses Leo Amery's contribution to British politics Tory grey eminence

LEO AMERY was a nice man, honourable, honest, intelligent and articulate. Perhaps too articulate. He was never a man for brevity. I remember him, a small wiry figure, addressing a gathering of Rhodes Scholars in a marquee on a hot summer evening to celebrate the Trust's golden jubilee.

We had dined well, but 50 minutes of post-prandial oratory palpably tried the patience of some of the guests. It has been said of him that he would have been Prime Minister if he had been half a head taller and his speeches half an hour shorter.

It is no surprise that his Diaries for the period 1929-1945, though much condensed by the editors, run to more than 1100 pages. And he was not a Peppy or a Greville. He wrote clearly and efficiently, but not vividly or amusingly, more like Dick Crossman or Harold Macmillan, who contributed a foreword to this volume. Amery was aware of his limitations. "I daresay I have suffered from lack of the phrase-making gift," he writes, contrasting himself with Churchill and Lloyd George; and again: "Whether any particular writing, action or speech of mine is likely to live is doubtful. But the sum total of my contribution in ideas and steady following throughout a lifetime may in fact, if not in repute, have amounted to a good deal and with that inner consciousness of immortality I can afford to rest content."

What did he contribute in ideas? He was a passionate believer in Joseph Chamberlain's policy of Imperial Preference, a tariff wall round the Empire and free trade inside, to produce economic and political union, ideally a federation like the United States. But the whole trend of imperial development was in the opposite direction. It was centrifugal, not centripetal; and the white Dominions which the Tariff Reformers had mainly in mind sought greater independence rather than closer union. As Dominion Secretary 1925-29 it fell to Amery to implement the Balfour Report of 1926 which, under a characteristically subtle formula, was the charter of Dominion nationalism, not Imperial unity. After 11 years in the political wilderness he came back into office as Secretary of State for India in 1940. The office was far from being his choice. Although born in the North-West Frontier Province he was taken to England at the age of three and he never returned to the sub-continent. India did not fit into the plans of the Tariff Reformers. He was not at ease with its problems. Nor was he at ease with Winston Churchill, whose views on India remained rigidly conservative to the end. Their relations had been ambivalent since their boyhood days at Harrow when Churchill, a red-haired junior, had pushed Amery, a self-conscious but very small sixth former,

THE EMPIRE AT BAY: THE LEO AMERY DIARIES 1929-1945 edited by John Barnes and David Nicholson Hutchinson, £19.95, 1153 pages

into "Ducker" (Harrowese for the school swimming-pool). Churchill was an unrepentant free-trader. He left the Conservatives on this question in 1904, and he never believed that Imperial Preference would help the Empire. Amery wrote in his diary: "Churchill is at one with the fight against the Armada, or Louis XIV, or Napoleon, but he has never been in touch with any of the currents of thought of our own time. He has always hated Dominion self-government and hates it even more as applied to India. His judgement on the political issues of the day has almost always been wrong. But for a great battle, he does represent the heart of old England."

One of the best features of this book is the introductory sections by the editors. If one talks of Amery's verbosity it is fair to remember that 300 of the 1100 pages are written by them. The introductions might well be published as a book on its own like Colin Matthew's Gladstone 1809-1874 which gathers together his highly perceptive introductions to successive volumes of the Gladstone Diaries. John Barnes is the co-author of the standard life of Stanley Baldwin. David Nicholson, Conservative MP for Farnham, is Director of Home Affairs at the Association of British Chambers of Commerce. It is good news that some Conservative MPs can be scholars and historians, even as C.M. Woodhouse was, and Robert Rhodes James is. The editors have done an excellent job in giving what they call "the state of the art", up-to-date assessments of the latest information about the periods covered by the Diaries.

Amery was padding against a current which was to sweep away all the policies in which he believed. This does not detract from his career as a decent man and a valuable chronicler of the times in which he lived. The editors and publishers deserve to be congratulated upon a major contribution to twentieth century political history.



Leo Amery chatting to troops

Crime

DESIGN FOR DYING by Anne Morice Macmillan, £9.95, 176 pages

DEATH ON NO. 8 HOOK by Laurence Gough Gollancz, £9.95, 189 pages

ANNE MORICE introduces us in Design for Dying to the dreadful Christine Barnaby and her long-suffering cousin Mariba.

After an extended absence in Africa, Christine comes back to rural England with two husbands (one has been divorced, legally at least) and a small son. The family tensions are neatly poised and described; the other actors in the drama are all nicely defined. An exemplary job.

In Laurence Gough's Death on No 8 Hook Vancouver reads like a beautiful city, but crime and underworld life seem to flourish there, as everywhere else. Fortunately the police department can rely on Detective Jack Willows and his wise and pretty partner Claire Parker, who - while pondering also their private problems solve a double murder and chase some unscrupulous killers successfully.

William Weaver

a cross between Dick Francis and Frederick Forsyth THE TIMES

PETER CUNNINGHAM

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ARTS

Japanese add a new chapter to an old tale

There are only three stories about the Edinburgh Festival... always have been, always will be. They are the indifference of the locals, including the ruling Labour Council...

four from another Japanese visitor, Zenya Hamada, who describes himself as a Tokyo tycoon. He is also the writer, director and producer of Pionso, a play about the artist.

There was widespread relief when the notorious "hole in the ground" in the centre of Edinburgh, for 40 years favoured as the site of the city's main opera house...

opera house to be built at Leith, down the road, and on the river, and now enjoying a Tangle revival after years of decline. On the surface it is nonsense, but Brown has won promises of cash from some serious commercial interests.

The Scottish Arts Council is responsive to the scheme in preference to Frank Dunlop's own idea - a £6m facelift for the Playhouse. This now looks like unimaginative patching.



Edinburgh Festival director Frank Dunlop

Edinburgh the opera house that will enable him to play host to some of the world's great companies who cannot visit the Festival for lack of an adequate major venue is not top of his current worries.

total costs of around £2.75m, there will be yet another financial crisis.

The Fringe too, which this year embraces 913 shows, has noticed slow forward bookings. This did not seem to worry Bill Burdett-Coutts too much as he sat in the bar of the Assembly Rooms watching the customers pour in daily by the thousands for one of the 500 performances he is mounting in five theatres there.

Something strange is happening at the Festival. The Assembly Rooms is becoming its artistic as well as its social heart. While the official Festival kicks up its skirts and puts on fringing things, such as Michael Clark's dancers, Lenny Henry, and an operatic version of Berkeoff's Greek (which Berkeoff has typically washed his hands of), the Assembly Rooms is presenting figures from the modern establishment, such as comedians Fry and Laurie, and the Georgian Film Actors Studio.

One other change at the Festival is the absence of impresarios from London casting an eye over new talent. Burdett-Coutts has spotted producers, from plenty of European countries, and the stars of week for one, Circus Oz, are already booked for Denmark, but Edinburgh's role in breaking stars has dwindled. It has been replaced, oddly enough, by BBC Radio. Most of the talked about names, especially among the stand up comics, have already been blooded on the airways. They use Edinburgh to perfect their live performances. These are the talents that will make it to London.

Burdett-Coutts will stay faithful to the Festival and the Assembly Rooms, for at least one more year, even though he has another job in a far more culturally developed city - Glasgow, where he runs the Mayfest. The achievement of Glasgow in using the arts for urban renewal is, at last, infiltrating the Edinburgh consciousness. The city council has stopped persecuting the Festival - forcing Frank Dunlop to mount events in council estates in the suburbs. Perhaps one day it will learn, if not to love the Festival, at least to appreciate the £30m it attracts to Edinburgh for three surrealistic, rain-soaked weeks.

Choreographer Sir Frederick Ashton, who has died at the age of 83. He revived his ballet Ondine at Covent Garden last year



Choreographer Sir Frederick Ashton, who has died at the age of 83. He revived his ballet Ondine at Covent Garden last year

Sir Frederick Ashton

It was Anna Pavlova, said Ashton, who "injected the poison" of dance into his veins. This happened when the 11-year-old Ashton was living in South America, where he was born in 1904. It was not until a conventional English education and a first attempt at a business career had failed as an antidote to the poison that Ashton was able to take up dancing. In class, first with Massine and then, when Massine left London, with Marie Rambert, Ashton was to be the first of Rambert's "discoveries." She manoeuvred Ashton into making his first choreography, A Tragedy of Fashion, for Nigel Playfair's revue Riverside Nights, in 1926.

When he returned to London he rejoined Rambert, but in 1928 he moved to the Vic Wells and the infant national ballet, directed by Ninette de Valois, an association which lasted until his death. To the Vic Wells Ballet Ashton brought classic sensibility, musicality and wit, all of which was to be capital in shaping the dance style of both the company and its leading dancer, Margot Fonteyn.

Ashton's full-length works - Cinderella, Sylvia, Ondine, La Fille mal Gardée, The Two Pages and his Romeo and Juliet for the Royal Danish Ballet - were a major development in Western ballet. In them Ashton provided an extension of the balletic manner. His shorter creations were marked by exceptional skill in craftsmanship, by a lyricism and a perfection of taste that mark him as one of the great English poets. As a dancer Ashton was always elegant, in such varied roles as the Spectator in his own Ondine, or Kaschey in Firebird, in his portrait of an Ugly Sister in his Cinderella he showed himself an actor of wit and sensibility. These were also among his qualities as a man. He wore the honours and accolades which came to decorate his genius with an engaging lightness; he was incapable of being either pompous or dull, and he inspired - and deserved - an unflinching and loving devotion from everyone who worked with him or knew him. His ballets remain a priceless heritage for British ballet.

Clement Crisp

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A hot Midsummer Night

The Royal Exchange Theatre of Manchester has provided the Edinburgh Festival with a perfectly adequate A Midsummer Night's Dream in the Assembly Hall. Gregory Herscov's production is the best work I have seen in this venue since the Glasgow Citizens' Karl Kraus extravaganza.

contrasted by Susan Spiegel and Robert Clare in a Midsummer Night's Dream. The solo singing of the large cast was mostly undistinguished (once again the technique of John Graham-Hall, cast here in the romantic tenor role, gave cause for anxiety).

of this bed. Miss Victory generously submitting to languid impulses while her attendants sit and flutter round the unexpected beast.

The darkling invasion of elemental forces is conveyed in clouds of mist and the spooky compelling soundtrack by Mark Villars. Similarly, after the play within a play, the chaotic reality of Stuart Hopps wittily smashes the mortals and the mechanicals in the bergomask. The symbolic interweaving of the play's narrative strands is well judged. But inexperience is betrayed in the great third act quarrel scene. Helena and Hermia are physically, but not emotionally,

Graham Sinclair's Bottom, large-limbed and dominantly energetic, is a lovable artisan who fails to sound the deep charges of eroticism and transformation in a huge grey donkey's head and practical froter. David Keys as Puck finds new comedy in the interlude that leads to a well-timed collapse on Bottom's groin.

Michael Coyne on a dramatic feast at the Edinburgh Festival. Kenneth Cranham's well spoken Oberon is a resplendent chieftain in a floor-length feathered head-dress and scaly blue body clothing. His Thymia, Fiona White, is even more ecstatically attired in a figure-hugging white spangled hurex costume. Banners of tattered forestry hang about the stage and Peter Lindford's spikily demonic Puck explodes like a gnat from a bottle. His movement-fuelled incantations, incantations indeed.

presented coherently spectacular melt-downs of traditional Japanese forms. Here the language of Noh is deliberately employed as a referential device. The revolting clown process in mock dignity along a platform, led by Caliban in a long scaly fish tail; Ariel flies back and forth like Peter Pan.

Prospero's cell is a romantically inset of rocks and water, his repertoire of masques running from the romantic tenor role, gave cause for anxiety. The sun-titles (not a great success) relay the information that our little life is rounded with a sleep, Prospero is scything the air and annihilating like a strangled chicken. "Hat-bee-yah-waump-oyah-HAI!" I think it sounds splendid, and probably scans. The company was received with a deserved ovation. If only the rest of the official drama programme was similarly enticing.



Susan Spiegel and Robert Clare in A Midsummer Night's Dream

Schubert's mirage

Max Loppert on an operatic disappointment

Vienna Festival; and perhaps that should be visited before Fierrabras is consigned to the list of opera's most frustrating mirages. The so-called semitragedy devised by Michael Ben-David for Summerscope was all too complete, and of quite breathtaking idiocy; the opera was transformed into a "Let's Make An Opera" evening of amateur dramatics round

Schubert's piano, with Schubert himself a figurant presence throughout. After a while even the relief of passing amusement at the comprehensive silliness of it all dried up, and one was left many moments quiescent, to ponder how much more of a chance this Fierrabras might have had in a straightforward concert performance. It was also no help that Mr Tate, conducting the English Chamber Orchestra, seemed content to do little more than beat his way through the score - rhythms had no lift, melodies no suppleness, textures no ventilation, and the feeling of prolonged loudness went beyond what could be blamed on Schubert's overscoring.

worked hard in this important release of the three great last sonatas to find a specifically Schubertian style of his own. Any tendency in the past for his playing to sound glacial has here been put to rights. The sound that he produces from the instrument has undergone a gentle, but decisive thaw: not enough for his playing to lose its habitual glinting clarity of sound, but sufficient to conjure the essential qualities of intimacy and tenderness.

Voyage to the heart of a flawed genius

Perhaps that controversial biography had a point after all. The Schubert that it showed was recognisably the same in outward characteristics, short in stature, pasty in complexion, the eyes hidden defensively behind a pair of thick spectacles; but inside the man we thought we knew so well seemed to have been eaten away and another, less lovable and sympathetic, had taken his place. It was part of a metamorphosis that has been underway for some time. In the late 20th century Schubert's features have acquired a sharper outline. The discovery, first mooted about five years ago and now regarded as well substantiated, that the composer died of syphilis seems only to have been the final spur towards a reassessment of his character. At one stage the last layer of romantic idealism had been cruelly stripped away. It is the prerogative of every age to find in a composer what ever it wants to see. But in the case of Schubert, in particular, the present generation proba-

ly has a more intimate knowledge of the man than his predecessors. That it has had access to so much more of his music. Before the war, recordings of the piano sonatas and songs were selective to say the least, but now almost all of Schubert's output has been covered once and today's new releases promise the beginning of a second dynasty of interpretations. Some of the newer recordings, available and sympathetic, had taken his place. As Graham Johnson writes in the notes to this Hyperion release, it is possible to get to know nine symphonies or 15 piano sonatas, but the prospect of 600 plus songs is daunting indeed. What he (as artistic adviser and accompanist) is proposing is a new complete recording, which makes that journey in manageable stages by releasing single discs of songs over a number of years - a complement to Fischer-Dieskau's massive and invaluable volumes from the 1970s, rather than a replacement for them. In such programme the selection of songs will be specially

Baker can provide these days. There is no doubt, especially in the more outgoing pieces such as "Der Fischer," that this is an older voice than we heard from her. But the desire to make music out of every item, no matter how small, is a treasureable gift, and one to which Johnson responds handsomely. The series is scheduled to run until the Schubert bicentenary in 1977. If anything, the piano sonatas took even longer to win general popular acclaim. It is said that when Rakhmaninov came to live in the West he did not even know of his existence; and Arthur Schnabel used to tell how his teacher Leschetitzky handed over a volume of them to him, saying: "Nobody is interested in these. Perhaps you would like them." Schnabel's recordings still pass in and out of the catalogue (they are in at the moment on CDs from the imported Arabesque label) but in the last 20 years or so records of the pieces have multiplied. The latest entrant is Maurizio Pollini - a formidable interpreter, who has

Radio

Misery and medicine

Last week I wrote about how some listeners were finding the current crop of radio plays somewhat depressing. Pursuing this a stage further, I wonder what was the idea of scheduling Nick Ward's Apart from George (Radio 4, Monday) for a summer evening. George (Matthew Scurliff) is a labourer, just laid off after 30 years in employment. His wife Pam (Amelita Brown) has been taken on as charwoman, perhaps out of misplaced sympathy, by George's former boss. Their schoolgirl daughter wants nothing so much as to leave their home in the Fens.

zess with all those young people turned into rather left-wing buskers, there you have it. I am catching Ferd Dennis's Journey Round My People at No. two out of six because I have been sent his book Behind the Front Lines (Gollancz, £12.95 hardback, £4.95 paperback, 216 pages), which is based on the same material. "My" people are the British-based black Africans and Afro-Caribbeans, and Jamaica-born Mr Dennis talks about them with knowledge and sympathy. Nothing would induce me to hear Whose is the Kingdom? again (Radio 3, Wednesdays), but Radio 4 has a 12-part series also on Wednesdays, which also began with Constantine but is following the Church further than the Council of Nicaea. This week, The Christian Centuries had reached the fifth part, with the spotlight on Pope Leo.

One can't hope to follow all the series, or the serials, through every instalment, so let us look at some as they progress. The Doctors, on Radio 4, in which a team of Lichfield GPs has allowed microphones into their surgeries, reached number seven out of eight this week. As I feared, it has become gossipy and sounds like fiction. I suspect that the intent was to familiarise medicine so that people need fear neither illness nor doctors, and it may well have done that, but I am glad it is only an eight-parter and not a serial.

Blood and Bruises on Radio 3 on Wednesdays has reached episode five out of six, and for me has become more tedious each week, despite its able cast. If you can imagine Ch-

Chess Solution No. 736
1 R-KB1, K-Q5; 2 Q-Q3 check, K-K4; 3 P-B4 mate. If 1... P-K4; 2 R-QN1, K-Q5 (P-K5; 3 Q-P3; 3 Q-Q3. If 1... K-KP; 2 R-N1 check, K-R3 (K-B5; 3 Q-Q3); 3 Q-E2.

Nicholas Fairman

SPORT

Sailor Smith goes back to the basics

Olympic yachting: Keith Lawrie meets a big-boat man who feels the need to think small again.

REPUTATIONS for winning take years to acquire. Once polished and burnished, such an aura gives any competitor an edge, even in a race between equals.

touch, less sharp," Smith said from his training base on the Solent. "So much of it in big-boat racing is hardware and technology. What you need to put yourself right back in touch with your own skill is fleet racing, where all the boats are going very much the same speed."

"People will say I poached him to do Chris in, but I wouldn't have got Jerry Richards if Law hadn't already blown out. He couldn't do Blue Arrow and the Olympics whereas I had a clear field," said Smith, slightly uneasy with the question. In the event, Blue Arrow's demands on Law led him to withdraw before final selection.



ruthless and is interested only in winning. "Knowing how to win is absolutely essential - as much as making a boat go fast through the water," he says. "A lot of people will get in the lead in a race but can't turn it into a result."

tant Heyeres regatta and was expecting to be selected for the Olympics. It was a bitter blow when they were ruled off for (some) Britons. One suspects that Moscow is a major reason for diving in - successfully - at the 11th hour for Seoul, although Smith is slow to agree.

Smith's natural talent - leading British 12-metre designer Ian Howlett says Smith makes any boat go faster than anyone with whom he has ever sailed - tended to put him in the driving seat aboard whatever boat he sailed as a youngster. He now thinks that was a mistake.

Smith takes his right to be there almost for granted, but warns a medal-hungry British public against expecting him to bring home the bacon. "No-one who is well-informed would predict us as medalists. It's a steep learning curve against people who have dedicated their lives to this class," he says.



Lawrie Smith: he's worried about getting out of touch as soon as Seoul is over he steps full-time into the spotlight as the newly-appointed skipper for Rothmans - the only new and competitive British yacht in next year's Whitbread Round the World race.

A MACHINE at the peak of purpose-built, technology-packed design, ridden by brave and skilful athletes? Or a vehicle of cunning cruelty driven by head-bangers?

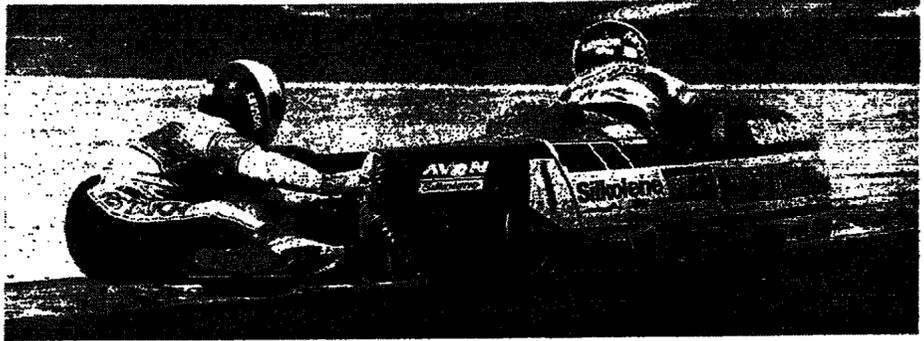
Sport? It's torture on three wheels!

Nick Garnett takes a look at sidecar racing

last year when they confounded the odds and became sidecar world champions. This season, the Brits have won the past two grand prix but will almost certainly relinquish the title because Rolf Biland, the 37-year-old Swiss driver and four-times world champion, has dug from his machine more horsepower, more torque and more speed.

was fat chance of any of those, and the Brits were second yet again. Sidecar racers do not like you saying this, but the machine is hardly a bike at all. It is more like a three-wheeled racing car. With its plastic and kevlar body, it looks space-age. Take the body off and it is a torture rack.

posterior is the Yamaha-based, 500cc, four-cylinder, two-stroke engine pumping out 140hp direct to the 10in back wheel. "The machine is inherently unstable because of the third wheel. It's always trying to pull to the left," Webster says. "In the wet, of course, it is quite different because the front is light and lifts, and you get this planing effect."



World champions Tony Hewitt and Steve Webster... sometimes, the riders can catch fire from the red-hot exhaust pipes

the tarmac - which is very nice, thank you, at 160mph. It is not too bad for the driver. If anyone has a real stomach-churning job, it is the passenger. Hewitt has a yod 200 square in which he does all his manoeuvring. The pad has small lips against which he jams his feet to get those awkward, ankle-bending positions - two small grab handles being the only things between him and a backward tumble

under the wheels of a following machine. The radiator, pouring out hot air, is wedged up against the passenger's face. When he leans over behind the driver to take the right-handers, Hewitt is spreadeagled over the gas tank - which holds nine gallons of aviation fuel mixed with four star petrol.

Hewitt goes through a pair of boots every three or four races; the tips are ripped to shreds when feet make contact with the road, particularly over a track's bumpy parts. Hewitt points to discolouring and contusions on one foot following such an incident. A 40-minute race is punishing on muscles, wrists and legs, especially in the heat. "We had one race in Spain last year where the temperature was over 100 degrees. When

the race finished I had no strength at all left in my legs. I could hardly stand. I was completely drained," Hewitt recalls. He is not a tall man and, when leaning out for the left-handers, his rump is well away from the tarmac. Taller passengers sometimes make contact. "There was one passenger who just caught one cheek on the road," says Webster. "It tore his backside open." It's all in the fun of sport.

CROSSWORD

No. 6,713 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 31, marked Crossword 6,713 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday September 3.

Crossword grid with numbers 1-21 and letters A-Z.

- ACROSS: 1 Joke about an oriental's orist (9). 2 Sort of status that's odd enough to be valid (6). 3 Some means of regulating language (5). 4 German's city's docked one friend of local government (9). 5 Bird to split high pressure area? (9). 6 Tree or man of local government (5). 7 Move your head? It doesn't seem honest (6). 8 Take over from man of local government, old - about fifty-one (7). 9 Love taken from love-apple, before church, going together (2,5). 10 Rubber stone used for motorway in colour (6). 11 'Ow-d'ye-do at a Scottish town (5). 12 William takes in a gun I broke, with double tongue? (9). 13 Like X for circum-flex? (9). 14 Sound of change in church (6). 15 Give up rule about pois (6). 16 Awful rage about new year where decisions are difficult (6,4). 17 DOWN: 1 Bird accepts cut in transport (5). 2 Ribbon for false apostle? (5). 3 Turning man into pink frog is benevolent (3-6-6). 4 Do me wrong and talk about it, who knows when? (7). 5 United Nations' explanation about broken lip is not flattering (15). 6 Answer concerning strand (7). 7 Mother bird and solvers put up with nonsense (8). 8 What absence is said to do to last listener (6).

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TELEVISION & RADIO

SATURDAY

BBC1: 8:25 am The Kid, 8:30 The Family News, 8:55 The Muppet Babies, 9:00 The Tweenies, 9:15 The Tweenies, 9:30 The Tweenies, 9:45 The Tweenies, 10:00 The Tweenies, 10:15 The Tweenies, 10:30 The Tweenies, 10:45 The Tweenies, 11:00 The Tweenies, 11:15 The Tweenies, 11:30 The Tweenies, 11:45 The Tweenies, 12:00 The Tweenies, 12:15 The Tweenies, 12:30 The Tweenies, 12:45 The Tweenies, 1:00 The Tweenies, 1:15 The Tweenies, 1:30 The Tweenies, 1:45 The Tweenies, 2:00 The Tweenies, 2:15 The Tweenies, 2:30 The Tweenies, 2:45 The Tweenies, 3:00 The Tweenies, 3:15 The Tweenies, 3:30 The Tweenies, 3:45 The Tweenies, 4:00 The Tweenies, 4:15 The Tweenies, 4:30 The Tweenies, 4:45 The Tweenies, 5:00 The Tweenies, 5:15 The Tweenies, 5:30 The Tweenies, 5:45 The Tweenies, 6:00 The Tweenies, 6:15 The Tweenies, 6:30 The Tweenies, 6:45 The Tweenies, 7:00 The Tweenies, 7:15 The Tweenies, 7:30 The Tweenies, 7:45 The Tweenies, 8:00 The Tweenies, 8:15 The Tweenies, 8:30 The Tweenies, 8:45 The Tweenies, 9:00 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